



ZENSUN ENTERPRISES LIMITED
正商實業有限公司

2025

INTERIM REPORT 中期報告

(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)

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Zhengzhou Zensun Fenghuashangjing
鄭州正商雙華上境

Past Performance and Forward Looking Statements

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

過往表現及前瞻性陳述

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Zhang Jingguo (*Chairman and
Chief Executive Officer*)

Zhang Guoqiang

Non-Executive Director

Huang Yanping

Independent Non-Executive Directors

Liu Da

Ma Yuntao

Li Huiqun

AUDIT COMMITTEE

Liu Da (*Chairman*)

Ma Yuntao

Li Huiqun

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)

Zhang Jingguo

Li Huiqun

NOMINATION COMMITTEE

Li Huiqun (*Chairman*)

Zhang Jingguo

Liu Da

AUTHORISED REPRESENTATIVES

Zhang Jingguo

Zhang Guoqiang

COMPANY SECRETARY

Chang Eric Jackson

AUDITOR

Prism Hong Kong Limited

Registered Public Interest Entity Auditor

SOLICITOR

Howse Williams

公司資料

董事會

執行董事

張敬國

(*主席及行政總裁*)

張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達

馬運強

李惠群

審核委員會

劉達(*主席*)

馬運強

李惠群

薪酬委員會

馬運強(*主席*)

張敬國

李惠群

提名委員會

李惠群(*主席*)

張敬國

劉達

授權代表

張敬國

張國強

公司秘書

張世澤

核數師

栢淳會計師事務所有限公司

註冊公眾利益實體核數師

律師

何韋律師行

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

REGISTERED OFFICE

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Central, Hong Kong

CORPORATE WEBSITE

www.zensunenterprises.com*

INVESTOR RELATIONS

Email: ir@185hk.com

STOCK CODE

Stock Exchange: 185

主要往來銀行

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

股份過戶登記處

卓佳準誠有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

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www.zensunenterprises.com*

投資者關係

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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 2025, the Group had 86 completed property projects and/or sub-phases and 20 on-going complex property projects on hand with 88 land parcels under development and planning with an aggregate site area of approximately 6.3 million square metres ("sq.m.") and aggregate estimated gross floor area ("GFA") of approximately 13.5 million sq.m. in the People's Republic of China ("PRC"). In return, it is expected that the land reserves will bring to the Group with estimated saleable/leasable GFA under development of approximately 2.6 million sq.m. and estimated GFA under planning of approximately 2.4 million sq.m..

在中國之物業發展及項目概要

於2025年6月30日，本集團於中國擁有86個已落成之物業項目及／或項目分期及20個現行發展及規劃中綜合物業項目（共88幅地塊），總佔地面積約為6.3百萬平方米（「平方米」）及估計總建築面積約為13.5百萬平方米。預期土地儲備將為本集團提供發展中估計可出售／租賃建築面積約2.6百萬平方米及規劃中估計建築面積約2.4百萬平方米。

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

ACCUMULATED COMPLETED PROPERTY PROJECTS
累計已完成之物業項目

1	Zhengzhou Zensun Jing'ai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jing'ai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大道以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xingnan Garden 鄭州正商興南花園	East of the intersection of Dahe Road and Guwu Road, Zhengzhou City 鄭州市大河路及古渡路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香銘築	The intersection of east to Sanglin East Road and north to Ruliang Road, Zhengzhou City 鄭州市桑林東路與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zensun Zensun Longhushangling 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongji Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Green- view Garden No. 1) 鄭州正商河峽一期(綠境花園一號院)	North of Lvda Road and west of Yuwei Road, and south of Chunxi Road, and west of Jinzun Road, Zhengzhou City 鄭州市緯達路以北、毓秀路以西及春熙路以 南、金樽路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峽二期	North of Lvda Road, east of Hongsong Road, and Jinzun Road, south of Chunxi Road, and east of Yuwei Road, Zhengzhou City 鄭州市緯達路以北、紅松路以東、金樽路以東 及春熙路以南、毓秀路以東	4th quarter of 2020 to 2nd quarter of 2021 2020年第四季度至 2021年第二季度	100%	Residential 住宅	186,648	191,971	191,971	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (單庭一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxi Street 鄭州市新成路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-
8	Zhengzhou Zensun River Home Phase II (Courtyard No. 2) 鄭州正商家河家二期 (單庭二號院)	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市幸福路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 2021年第三季度	100%	Residential 住宅	188,643	210,275	210,275	-	-
9	Zhengzhou Zensun Prosperity Court 鄭州正商御盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石橋路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
10	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航銘築	West of Jinglai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路東以北	4th quarter of 2020 to 4th quarter of 2027 2020年第四季度至2027年第四季度	100%	Commercial 商業	55,631	193,851	132,129	61,722	-
11	Dengfeng Zensun City • Yu Garden 登封正商城•裕園	Southwest District of Intersection of Taihe Road and Zhengfeng Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
12	Dengfeng Zensun City • Xiang Garden 登封正商城•祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢渠路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
13	Dengfeng Zensun City • He Garden 登封正商城•和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市潁河路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
14	Dengfeng Zensun City • Xi Garden 登封正商城•禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登嵩公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	37,635	37,635	-	-
15	Dengfeng Zensun City • Tai Garden 登封正商城•泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登嵩公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	81,307	81,307	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
								Approximately	Approximately	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團佔 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	建築面積 (平方米) 約	建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目(續)										
16	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Xuchang City 許昌市建安區農大路以北、規劃農軒路以南、規劃漢林路以西	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential 住宅	115,449	305,318	305,318	-	-
17	Zhengzhou Zensun Longshuishangjing 鄭州正商龍水上境	South of North 3rd Ring Road and east of Longhu Nihuan East Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-
18	Xinxiang Zensun Smart City - Rong Garden 新鄉正商智慧新城·榕園	North of Health Avenue and west of Central Avenue, Siliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-
19	Xinxiang Zensun Smart City - Xiang Garden 新鄉正商智慧新城·祥園	Intersection of Central Avenue and Financial Road, Siliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道與金融路交叉口	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	58,642	96,465	96,465	-	-
20	Luoyang Zensun City North Garden Phase I 洛陽正商城北苑一期	East of West Ring Road and north of Tank Road, Jianxi District, Luoyang City 洛陽市廣西區坦克路北側及西環路東側	4th quarter of 2017 2017年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
21	Zhengzhou Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and both east and south of Princess Lake Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側鄭新高速西側	1st quarter of 2019 2019年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
22	Zhengzhou Zensun Princess Lake Phase II (Huanhuan) 鄭州正商公主湖二期(環湖溪岸)	North of Xincun North Road and west of Huail Road, Xincun Town, Zhengzhou City 鄭州市新村鎮新村北路北側、華瑞路西側	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	40,819	81,551	81,551	-	-
23	Zhengzhou Zensun Riverview Garden 鄭州正商清河俊築	East of Jinglai 14th Avenue and South of Jingnan 9th Road, Jinglai District, Zhengzhou City 鄭州市經開區經南九路南側經開十四大街東側	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
						Approximately	Approximately	Approximately	Approximately	Approximately
						總佔地面積 (平方米)	累計建築面積 (平方米)	已竣工 可售/租賃 建築面積 (平方米)	發展中 估計可售/租賃 建築面積 (平方米)	籌劃中估計 建築面積 (平方米)
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團持 項目中的權益	用途	約	約	約	約	約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
24	Beijing Zensun Grand Garden 北京正商明苑	Huaitang Village & Xingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐樹村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	89,017	-	-
25	Beijing Zensun Yashu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Renhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	59,397	-	-
26	Zhengzhou Zensun Voyage International Plaza (Phase I) 鄭州正商御航國際廣場一期	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and east of Heshou Outer Ring Road and north of Wanhu Road, Zhengzhou City 鄭州市韓莊外環路以南、雙鶴湖二街以西	2nd quarter of 2021 2021年第二季度	100%	Commercial 商業	11,215	38,029	38,029	-	-
27	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府(峪景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinxing City 新鄭市龍湖鎮規劃三路以西、 政府儲備土地以北	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	43,470	130,135	130,135	-	-
28	Xuchang Zensun Golden Mile House 許昌正商金城世家	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 to 4th quarter of 2026 2021年第四季度至 2026年第四季度	100%	Residential 住宅	60,948	144,381	72,707	71,674	-
29	Xinxing Zensun Golden Mile House (Phase I) 新鄉正商金城世家二期	West of Xinxing Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxing City 新鄉市新中大道以西、鴻源街與規劃路交叉口 東南角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	10,701	127,708	127,708	-	-
30	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Qilike South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七經河南路以南、嘉園路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	107,388	-	-
31	Zhengzhou Zensun Voyage Garden (Phase I) 鄭州正商蘭庭佳苑二期	West of Jingkai 17th Avenue, south of Jingbei 4th Road Zhengzhou City 鄭州市經開第十七大道以西、經北四路以南	1st quarter of 2022 to 4th quarter of 2027 2022年第一季度至 2027年第四季度	100%	Residential & commercial 住宅、商業	50,921	203,216	80,414	122,802	-
32	Zhengzhou Zensun Boya Court (Phase I) 鄭州正商博雅華庭一期	Northwest corner of intersection of Tashan Road and National Highway 310 Xinyang City 棗陽市塔山路與310國道交叉口西北角	1st quarter of 2022 2022年第一季度	100%	Residential 住宅	12,777	37,269	37,269	-	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團佔 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
33	Zhengzhou Zensun Voyage Garden (Phase I) 鄭州正商匯航佳苑一期	West of Jinglai 17th Avenue, north of Jingbei 1st Road Zhengzhou City 鄭州市經開第十七大街以西、經北一路以北	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	35,702	106,903	106,903	-	-
34	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chenggang Avenue and Maoming Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	46,888	164,108	164,108	-	-
35	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Gaochang Road (Xiangrui Road), east of Lingnan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港樞紐路(祥福路)以南、凌寒街(鄭港七街)以東	3rd quarter of 2022 to 4th quarter of 2026 2022年第三季度至 2026年第四季度	100%	Residential 住宅	54,298	146,603	107,661	38,942	-
36	Zhengzhou Zensun Voyage International Plaza (Phase II) 鄭州正商啟航國際廣場二期	East of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市望湖路以北、韓首外環路以東	3rd quarter of 2022 2022年第三季度	100%	Commercial 商業	10,701	40,313	40,313	-	-
37	Zhengzhou Zensun Zhenrui Shangjing 鄭州正商樺瑞上境	East of Longfeng 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	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	68,819	106,882	106,882	-	-
38	Zhengzhou Zensun Princess Lake Phase II (Yueshu Horizons) 鄭州正商公主湖二期 (悅湖風境)	East of Huairu Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華福路東側、公主湖西側、濱河南路南側及鄭新高速西側	3rd quarter of 2022 to 4th quarter of 2027 2022年第三季度至 2027年第四季度	100%	Residential 住宅	154,901	308,773	107,863	200,910	-
39	Dengzhou Zensun Xinlantai 鄭州正商新天地	East of Sanxin Road and south of Tuenjie Road, Dengzhou City 鄭州市三賢路東側、團結路南側	2nd quarter of 2022 2022年第二季度	51%	Commercial 商業	42,393	42,393	42,393	-	-
40	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川楊路以西	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	51,395	132,121	132,121	-	-

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								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
41	Fengon Garden 豐安苑	East of Lingshan Road and west of Yesheng Street, Dengzhou City 鄭州市靈山路北側、東盛街路西側	4th quarter of 2022 2022年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	33,516	-	-
42	Zhengzhou Zensun Ecological City (No. 1 and 2 Garden) 鄭州正商生態城 (一號院和二號院)	South of Yuwu Road, east of Pearl Road and east of Jingzhuang Road Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、前莊 路以東	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	74,214	185,563	185,563	-	-
43	Zhengzhou Zensun Fenghuashangjing 鄭州正商豐華上境	South of Longhu Neliuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、 春雷街以東	1st quarter of 2023 2023年第一季度	100%	Residential 住宅	45,505	77,118	77,118	-	-
44	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhou Road, Xuedian Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮 花路北側、梓州路西側	2nd quarter of 2023 to 4th quarter of 2027 2023年第二季度至 2027年第四季度	100%	Residential 住宅	84,186	212,465	58,226	154,239	-
45	Dengfeng Zensun City · Rui Garden 登封正商城·瑞園	Southeast corner of the Intersection of Shaolin Avenue and Fuyao Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	2nd quarter of 2023 to 3rd quarter of 2023 2023年第二季度至 2023年第三季度	100%	Residential 住宅	55,405	127,110	127,110	-	-
46	Dengzhou Zensun Kaiyue Mansion 鄭州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄭州市北京大道西側、靈山路北側	2nd quarter of 2023 to 4th quarter of 2027 2023年第二季度至 2027年第四季度	100%	Residential 住宅	64,028	160,069	117,000	43,069	-
47	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindong Road, Nanyang City 南陽市杜詩路北側、新東路以西	2nd quarter of 2023 to 2nd quarter of 2024 2023年第二季度至 2024年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	88,460	-	-

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								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團佔 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
48	Zhengzhou Zensun Skyline Lake Court Phase I 鄭州正商雲湖上院(一期)	South of Baiyun Road, and east of Runan Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東	2nd quarter of 2023 to 4th quarter of 2027 2023年第二季度至2027年第四季度	100%	Residential & commercial 住宅、商業	50,148	100,179	42,133	58,046	-
49	Luoyang Zensun City North Garden Phase II 洛陽正商城北苑二期(德苑)	Southwest and southeast corner of intersection of Kewen Road and Gunan Road, Jianxi District, Luoyang City 洛陽市瀾西區科文路與渠南路交叉口西南角	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	52,772	159,771	159,771	-	-
50	Huabin Zensun Scholar Mansion Phase I 淮濱正商書香華府一期	West of Chuxiang Avenue, north of Chaoyang Street, and south of Gingshan Street, Huabin County, Xinyang City 信陽市淮濱縣楚相大道西側、朝陽街北側及青牛街南側	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	53,764	118,280	118,280	-	-
51	Huaxian Zensun Orchids Mansion 滑縣正商蘭庭華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新建路北	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至2024年第三季度	100%	Residential 住宅	55,720	111,441	111,441	-	-
52	Ruyang Zensun Scholar Court 汝陽正商書香華庭	South of Yonghui Road, north of Weishier Road, south of Weishier Road east of Liuling South Road, west of Malan West Road, County South New District, Ruyang County, Luoyang City 洛陽市汝陽縣縣城南新區永惠路南、緯十二路北、劉伶南路東、馬蘭西路西、縣城南新區緯十二路南、劉伶南路東、馬蘭西路西	3rd quarter of 2023 to 4th quarter of 2027 2023年第三季度至2027年第四季度	100%	Residential & commercial 住宅、商業	84,043	176,419	49,050	40,361	87,008
53	Gongyi Zensun Scholar Mansion No. 1 Garden 鞏義正商書香華府一號院	East of Qinglongshan Road, south of Sujin Road City Greenland, and east of Jinnishan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	3rd quarter of 2023 to 4th quarter of 2025 2023年第三季度至2025年第四季度	100%	Residential 住宅	51,815	93,267	85,765	7,502	-
54	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 新鄉市利隆大道以南、新二街以東	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	45,591	159,569	159,569	-	-

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項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
55	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zishui Street, north of Pafong Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	3rd quarter of 2023 to 4th quarter of 2026 2023年第三季度至 2026年第四季度	100%	Residential & commercial 住宅、商業	51,847	129,616	66,889	62,727	-
56	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金城世家(羊山新區)	East of Yangshan Sports Park, Huailin County, Xinyang City 信陽市淮濱縣羊山體育公園東側	3rd quarter of 2023 to 4th quarter of 2026 2023年第三季度至 2026年第四季度	100%	Residential & commercial 住宅、商業	46,435	102,157	93,684	8,473	-
57	Weihui Zensun Golden Mile Court 衛輝正商金城華庭	Northeast corner of the intersection of Bigan Avenue and Zhengxing Road, Weihui City 衛輝市比干大道與振興路交叉口東北角	3rd quarter of 2023 to 4th quarter of 2024 2023年第三季度至 2024年第四季度	90%	Residential & commercial 住宅、商業	43,964	109,911	109,911	-	-
58	Dengzhou Zensun Xinyu City 鄧州正商新宇城	South of Renmin Road and east of Sanxian Road, Dengzhou City 鄧州市人民路南側、三賢路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	41,127	102,735	102,735	-	-
59	Beijing Zensun Xinghai Court 北京正商杏海苑	East of Yingyi Street, west of Yinglong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 北京大興區瀛海鎮東至瀛義街、西至瀛通街、 南至瀛宏路、北至瀛志路	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	47,892	103,979	103,979	-	-
60	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	East of Zijing Road and south of Yuhang Road, Suizyang District, Shangqiu City 商丘市睢陽區紫荊路東側、宇航路南側	4th quarter of 2023 to 4th quarter of 2027 2023年第四季度至 2027年第四季度	100%	Residential 住宅	67,802	196,625	126,043	70,582	-
61	Gongyi Zensun Heluo Horizon 鞏義正商河洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	20,004	40,008	40,008	-	-

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								saleable/ leasable GFA	saleable/ leasable GFA	saleable/ leasable GFA
								(sq.m.)	(sq.m.)	(sq.m.)
								Approximately	Approximately	Approximately
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團持 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
62	Dengzhou Zensun Pearl Lake 鄭州正商明珠城	North of Yingbin Avenue and east of Donglu Road, Dengzhou City 鄭州市迎賓大道北側、東扶路東側	4th quarter of 2023 2023年第四季度	51%	Residential 住宅	53,734	122,362	122,362	-	-
63	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yilang Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、漢河大道以東	3rd quarter of 2023 to 4th quarter of 2027 2023年第三季度至2027年第四季度	100%	Residential & commercial 住宅、商業	202,883	239,460	92,736	33,065	113,659
64	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府(峽景華庭)	South of Guihua 1st Road, west of Glushi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求賢路以西及規劃二路北側	4th quarter of 2023 to 4th quarter of 2027 2023年第四季度至2027年第四季度	100%	Residential 住宅	93,497	280,490	178,091	5,668	96,731
65	Xinxiang Zensun Orchids Mansion Phase I 新鄉正商蘭庭華府一期	North of Fuyou Road, west of Zhenglong Street and south of Xinyan Road, Gudingzhai Town, Xinxiang County 新鄉縣古固寨鎮新延路以南、政通街以西及富裕路以北	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	40,105	80,210	80,210	-	-
66	Lushan Zensun Golden Mile House 魯山正商金域華府	Southeast of the Intersection of Fanrong Road and Wenxing Road, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	1st quarter of 2024 to 4th quarter of 2027 2024年第一季度至2027年第四季度	100%	Residential & commercial 住宅、商業	32,602	48,903	28,436	20,467	-
67	Huaiyang Zensun Longhu Horizons 淮陽正商龍湖寬境	South of Huaining Avenue and north of Chunrong Road, Huaiyang District, Zhoukou City 周口市淮陽區淮寧大道南、春榮路北	1st quarter of 2024 to 4th quarter of 2026 2024年第一季度至2026年第四季度	100%	Residential & commercial 住宅、商業	42,841	85,682	73,409	12,273	-

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ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
68	Dengfeng Zensun City • Jing Garden 登封正商城•璟園	Southeast corner of the Intersection of Dizhong Road and Zhongyili Road, Dengfeng City 登封市地中路與忠義路交叉口東南角	3rd quarter of 2024 2024年第三季度	100%	Residential 住宅	40,773	73,090	73,090	-	-
	Dengfeng Zensun City • Ya Garden 登封正商城•雅園	Southwest corner of the Intersection of Shaolin Avenue and Luhang Road, Dengfeng City 登封市少林大道與盧溝路交叉口西南角	3rd quarter of 2024 2024年第三季度	100%	Residential 住宅	12,185	21,933	21,933	-	-
69	Xinxiang Zensun Smart City Phase III 新鄉正商智慧新城三期	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南及中央大道與金融路交叉口	3rd quarter of 2024 4th quarter of 2028 2024年第三季度 2028年第四季度	100%	Residential & commercial 住宅、商業	52,387	83,819	8,741	-	75,078
70	Zhengzhou Zensun Ecological City No. 5 Garden 鄭州正商生態城五號院	North of Yulu Road and west of Xiangjiang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫六路以北及香江路以西	3rd quarter of 2024 2024年第三季度	100%	Residential 住宅	38,685	96,630	96,630	-	-
71	Xinmi Zensun City • Xiang Garden 新密正商城•祥園	South of Qingping Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City 新密市青屏大街南側、浮戲路西側、西大街北、承雲路東	3rd quarter of 2024 to 4th quarter of 2026 2024年第三季度至 2026年第四季度	100%	Residential 住宅	79,029	132,651	121,432	11,219	-
72	Dengfeng Zensun Yinghe Mansion 登封正商穎河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市穎河路以南、南環二路以北	3rd quarter of 2024 2024年第三季度	100%	Residential & commercial 住宅、商業	30,727	76,819	76,819	-	-
73	Dengfeng Zensun Yingbin House Phase I • Giliye House 登封正商迎賓世家一期•歐邸府	Northeast corner of the intersection of Shaolin Avenue and Luhang Road, Dengfeng City 登封市少林大道與盧溝路交叉口東北角	4th quarter of 2024 to 4th quarter of 2026 2024年第四季度至 2026年第四季度	100%	Residential & commercial 住宅、商業	41,543	78,932	70,706	8,226	-
74	Luoyang Zensun City North Garden Phase III 洛陽正商城北苑三期(裕園)	Southwest and southeast corner of intersection of Kewen Road and Qunan Road, Jianxi District, Luoyang City 洛陽市瀋西區科文路與泉南路交叉口西南角及東南角	3rd quarter of 2024 to 4th quarter of 2026 2024年第三季度至 2026年第四季度	100%	Residential & commercial 住宅、商業	69,555	246,647	139,016	107,631	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed	Estimated	Estimated GFA under planning (sq.m.) Approximately
								saleable/ leasable GFA (sq.m.) Approximately	saleable/ under development (sq.m.) Approximately	
								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團持 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	建築面積 (平方米) 約	建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
75	Zhengzhou Zensun Zuonan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Longhu Town, Xinzheng City, 新鄭市龍湖鎮文明路西側、規劃三路北側及西 張寨村土地南側	3rd quarter of 2024 to 4th quarter of 2026 2024年第三季度至 2026年第四季度	100%	Residential 住宅	57,015	91,311	68,482	-	22,829
76	Zhengzhou Zensun Xinrui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻湖路西側、 龍湖鎮政府土地南側	3rd quarter of 2024 to 4th quarter of 2027 2024年第三季度至 2027年第四季度	100%	Residential 住宅	13,734	68,672	43,810	-	24,862
77	Zhoukou Zensun Golden Mile House 周口正商金城世家	South of Jiaotong Avenue and east of Tongda Road, Zhoukou City 周口市交通大道南側、通達路東側	4th quarter of 2024 to 4th quarter of 2027 2024年第四季度至 2027年第四季度	100%	Residential 住宅	52,941	158,824	49,363	63,287	46,174
78	Yuanyang Zensun Golden Mile House 原陽正商金城世家	West of Jinhua North Street and north of Huanghe Avenue, Yuanyang County 原陽縣金華北街西側、黃河大道北側	4th quarter of 2024 to 4th quarter of 2028 2024年第四季度至 2028年第四季度	100%	Residential & commercial 住宅、商業	51,293	92,326	19,259	-	73,067
79	Shangcheng Zensun Scholar Mansion 商城正商書香華府	East of Zhenxing Road and north of Lishu Street, Shangcheng County, Xinyang City 信陽市商城縣振興路東、梨樹街北	3rd quarter of 2024 to 4th quarter of 2027 2024年第三季度至 2027年第四季度	100%	Residential & commercial 住宅、商業	45,756	100,662	43,016	21,983	35,663
80	Huablin Zensun Golden Mile House 淮濱正商金城世家	East of Honghe Road and south of Gingnian Street, Huablin County, Xinyang City 信陽市淮濱縣洪河路東側、青年街南側	4th quarter of 2024 to 4th quarter of 2027 2024年第四季度至 2027年第四季度	90%	Residential & commercial 住宅、商業	12,122	26,669	16,848	9,821	-
81	Luoke Zensun Chenyue Horizons 漯河正商宸悅寬境	West of Mangshan Road and north of Mudanjiang Road, Demonstration Zone, Luoke City 漯河市宗範區芒山路西側、牡丹江路北側	3rd quarter of 2024 to 4th quarter of 2028 2024年第三季度至 2028年第四季度	90%	Residential & commercial 住宅、商業	47,604	119,011	21,187	27,637	70,187

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/ leasable GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
								已竣工 可售/租賃 建築面積 (平方米) 約	發展中 估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	建築面積 (平方米) 約	建築面積 (平方米) 約	建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS (Continued)										
累計已完成之物業項目 (續)										
82	Luoshan Zensun Scholar Mansion 羅山正商書香華府	East of Chunqiu Road and north of Longshan Avenue, Luoshan County, Xinyang City 信陽市羅山縣春秋路東側、龍山大道北側	3rd quarter of 2024 to 4th quarter of 2028 2024年第二季度至2028年第四季度	100%	Residential & commercial 住宅、商業	33,819	74,403	35,987	19,039	19,377
83	Yucheng Zensun Scholar Mansion 虞城正商書香華府	North of Songshan Road, Yucheng County, Shangqiu City 商丘市虞城縣嵩山路北側	3rd quarter of 2024 to 4th quarter of 2027 2024年第二季度至2027年第四季度	100%	Residential & commercial 住宅、商業	51,410	128,525	67,456	33,332	27,737
84	Zhengzhou Zensun Smart City B-08 Land Parcel 鄭州正商智慧城B-08地塊	West of Zhengxin Express Road and north of auxiliary road of Ring Expressway, Longhu Town, Xinzheng City 新鄭市龍湖鎮鄭新快速路西側、繞城高速輔道北側	4th quarter of 2024 to 4th quarter of 2027 2024年第四季度至2027年第四季度	100%	Residential 住宅	51,985	129,962	76,373	29,347	24,242
85	Zhengzhou Zensun Boyue Commercial Centre 正商博悅商業中心	South of Xincheng Road, and east of Nanbei Avenue, Zhengzhou City 鄭州市新城路以南、南北大街以東	2nd quarter of 2025 2025年第二季度	100%	Commercial 商業	31,005	108,519	108,519	-	-
86	Zhengzhou Zensun River Home Horizon 鄭州正商家河寬境	West of Xixi Street, and south of Kaiyuan Road, Zhengzhou City 鄭州市開元路南、新西街西	2nd quarter of 2025 2025年第二季度	100%	Residential 住宅	33,446	99,996	99,996	-	-
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING										
發展/籌劃中之物業項目										
1	Zhengzhou Zensun River Valley (Green-view Commercial Centre) 鄭州正商河峽洲-綠裝商務中心	North of Lyda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠連路以北、文雲路以東	4th quarter of 2028 2028年第四季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun River Home Lane 鄭州正商家河裡	South of Xinyun Road and east of Fengshuo South Street, Zhengzhou City 鄭州市幸福路以南、豐順南街以東	4th quarter of 2028 2028年第四季度	100%	Commercial 商業	14,647	32,223	-	-	32,223
3	Dengfeng Zensun City · Xin Garden 登封正商城·沁園	Northwest corner of the Intersection of Yudao Road and Dihong Road, Dengfeng City 登封市玉帶路與地中路交叉口西北角	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	43,728	69,965	-	-	69,965

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.)	Aggregated GFA (sq.m.)	Completed saleable/ leasable GFA (sq.m.)	Estimated saleable/ leasable GFA under development (sq.m.)	Estimated GFA under planning (sq.m.)
						Approximately	Approximately	Approximately	Approximately	Approximately
								已竣工	發展中	籌劃中估計
						總佔地面積	累計建築面積	可售/租賃 建築面積	估計可售/租賃 建築面積	籌劃中估計 建築面積
						(平方米)	(平方米)	(平方米)	(平方米)	(平方米)
						約	約	約	約	約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
4	Zhengzhou Zensun Lehuo City 鄭州正商樂活城	Zhaoling Village and Cao dian Village, Mine Town, Gongji City 鞏義市米河鎮趙寨村及草店村	4th quarter of 2028 2028年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐 飲、公共設施	238,138	229,340	-	147,413	81,927
5	Xuchang Zensun Orchids Mansion 許昌正南蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yongxian Road, Jianan District, Xuchang City 許昌市建安區規劃竹園街以南， 規劃永賢路以東	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至 2027年第四季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
6	Zhengzhou Zensun Baya Court (Phase II) 鄭州正商樺華庭二期	Southwest of the intersection of Luyin West Road and Tashan Road Xingyang City 樂陽市綠蘿西路與塔山路交叉口西南側	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至 2027年第四季度	100%	Residential 住宅	63,577	184,372	-	184,372	-
7	Xinxiang Zensun Smart City 新鄉正商智慧新城	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Giliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、健康大道以南 及中央大道與金融路交叉口	4th quarter of 2028 2028年第四季度	100%	Residential & commercial 住宅、商業	150,518	283,334	-	-	283,334
8	Zhengzhou Zensun Skyline Lake Court Phase II 鄭州正商雲湖上院二期	South of Baiyun Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、登封路以西	4th quarter of 2028 2028年第四季度	100%	Residential & commercial 住宅、商業	47,847	95,693	-	39,061	56,632
9	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tongfah Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	4th quarter of 2028 2028年第四季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227
10	Zhengzhou Zensun Ecological City (No. 6 to 7 Garden) 鄭州正商生態城(六號院至七 號院)	South of Yuwu Road, east of Pearl Road, west of Weihe East Road, and south of Yunyang Road and west of Pangshuang Road, Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、魏河 東路西及豫六路以北、香江路以西及雲陽路 南、龍莊路西	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至 2027年第四季度	100%	Residential 住宅	115,340	307,791	-	141,137	166,654

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development (sq.m.) Approximately		
								Completed saleable/ leasable GFA (sq.m.) Approximately	已竣工 可售／租賃 建築面積 (平方米) 約	發展中 估計可售／租賃 建築面積 (平方米) 約
項目號	物業項目	項目地址	實際／預計 竣工時間	本集團計 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售／租賃 建築面積 (平方米) 約	發展中 估計可售／租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展／籌劃中之物業項目 (續)										
11	Xinxiang Zensun Orchids Mansion Phase II 新鄉正商蘭庭華府二期	North of Fuyin Road, west of Zhenglong Street and south of Xinyuan Road, Gudinghai Town, Xinxiang County 新鄉縣古固寨鎮新延路以西、政通街以西及富裕路以北	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至2027年第四季度	90%	Residential & commercial 住宅、商業	44,948	89,896	-	39,169	50,727
12	Huabini Zensun Scholar Mansion Phase II 淮濱正商書香華府二期	West of Chuxiang Avenue, north of Chaoyang Street, and south of Qingling Street, Huabini County, Xinyang City 信陽市淮濱縣楚樑大道西側、朝陽街北側及青年街南側	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至2027年第四季度	90%	Residential & commercial 住宅、商業	43,180	94,996	-	-	94,996
13	Dengfeng Zensun Yingbin House Phase II • Yingbin House 登封正商迎賓世家二期・迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner at the intersection of Taihe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角、忠義路與玉帶路交叉口西南角	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	98,972	188,047	-	-	188,047
14	Dengfeng Zensun Songyue Horizons (No. 1 to 3 Garden) 登封正商棠岳壹境 (一號院至三號院)	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taishi Road and Cuihui Road, Dengfeng City 登封市忠義路與迎霞路交叉口西南區域、玉帶路與迎霞路交叉口西南區域、太室路與翠秀路交叉口東北區域	4th quarter of 2027 2027年第四季度	100%	Residential 住宅	146,813	220,220	-	61,291	158,929
15	Gongyi Zensun Scholar Mansion No. 2 Garden 鞏義正商書香華府二號院	East of Qinglongshan Road, south of Sugin Road City Greenland, and east of Jinliushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	47,286	85,115	-	85,115	-
16	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yinbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西南角	4th quarter of 2025 to 4th quarter of 2027 2025年第四季度至2027年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	-	81,542	-

Project Number	Property Project	Location	Actual/ Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Estimated saleable/ leasable GFA under development		Estimated GFA under planning (sq.m.) Approximately
								Completed saleable/ leasable GFA (sq.m.) Approximately	已竣工 發展中 可售/租賃 估計可售/租賃 建築面積 (平方米) 約	
項目號	物業項目	項目地址	實際/預計 竣工時間	本集團佔 項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	可售/租賃 建築面積 (平方米) 約	估計可售/租賃 建築面積 (平方米) 約	籌劃中估計 建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
17	Luoyang Zensun Scholar Mansion	Northeast corner of Silk Road Avenue and Gubei Road, Jianxi District, Luoyang City	4th quarter of 2028 2028年第四季度	100%	Residential & commercial 住宅、商業	70,095	224,302	-	-	224,302
	洛陽正商書香華府	洛陽市瀾西區絲路大道與渠北路東北角								
18	Shangqiu Zensun Kaiyue Mansion	East of Suiyang Road and south of Wenhua Road, Demonstration Zone of Urban-rural Integration, Shangqiu City	4th quarter of 2025 to 4th quarter of 2028 2025年第三季度至 2028年第四季度	100%	Residential 住宅	45,564	132,135	-	59,933	72,202
	商丘正商凱悅華府	商丘市城鄉一體化示範區、能陽路東側、文化路南側								
19	Xinmi Zensun Zhenyuan Horizons	West of Hufeng Street, South of Pingyang Road and east of Xinhui Street, Xinmi City	4th quarter of 2028 2028年第四季度	100%	Residential 住宅	43,862	78,790	-	16,590	62,200
	新密正商臻源壹境	新密市新惠街東、屏陽路南及惠豐街西								
20	Dengfeng Zensun Golden Mile House	Northwest of the intersection of Fuyou Road and Yinghe Road, Dengfeng City	3rd quarter of 2025 to 4th quarter of 2027 2025年第三季度至 2027年第四季度	100%	Residential 住宅	42,082	75,747	-	75,747	-
	登封正商金城世家	登封市福佑路與潁河路交叉口西北								
Grand total						6,270,883	13,533,361	8,507,103	2,587,279	2,438,979

MANAGEMENT DISCUSSION AND ANALYSIS INTERIM RESULTS AND DIVIDEND

During the Period, the Group recorded revenue of approximately RMB2,624.1 million and gross profit of approximately RMB59.5 million, with an increase of approximately 1,326.9% as compared to revenue of approximately RMB183.9 million and an increase of approximately 340.7% as compared to gross profit of approximately RMB13.5 million for the corresponding period of 2024, respectively. Revenue and gross profit of the Period and the corresponding period of 2024 were primarily derived from the property development business in the PRC. The increase in revenue during the Period was mainly contributed by more delivery of saleable/leasable gross floor area ("GFA") from the delivery of the Group's completed property development projects during the Period as compared to the corresponding period of 2024. The increase in gross profit during the Period as compared to the corresponding period of 2024 was resulted from more delivery of the GFA. The lower gross profit margin of approximately 2.3% for the Period as compared to 7.3% for the corresponding period of 2024 was resulted from recognition of certain lower profit margin property projects during the Period, which was caused by unexpected higher construction cost and suppressed selling prices under the decreasing public purchasing desires and power derived from the macroeconomic downturn and the continued depletion of demand in real estate properties.

The Group had other income of approximately RMB2.4 million during the Period, with a decrease of approximately 42.9% as compared to approximately RMB4.2 million for the corresponding period of 2024.

The Group had net other losses of approximately RMB270.2 million during the Period, as compared to net other losses of approximately RMB1,439.3 million for the corresponding period of 2024. The Group's net other losses during the Period were attributable to the combination effects of (i) write-down of completed properties held for sale and properties under development to net realisable value of approximately RMB268.5 million (2024: approximately RMB1,241.5 million), (ii) net foreign exchange gains of approximately RMB22.2 million (2024: net foreign exchange losses approximately RMB147.9 million), (iii) the fair value loss on financial assets at fair value through profit or loss of approximately RMB21.2 million (2024: approximately RMB54.4 million), (iv) impairment losses on accounts receivable and other receivables of approximately RMB5.6 million (2024: approximately RMB2.8 million); and (v) fair value gain on investment properties of approximately RMB2.9 million (2024: approximately RMB7.3 million).

管理層討論及分析 中期業績及股息

於本期間，本集團錄得收益約人民幣2,624.1百萬元及毛利約人民幣59.5百萬元，分別較2024年同期之收益約人民幣183.9百萬元增加約1,326.9%及毛利約人民幣13.5百萬元增加約340.7%。本期間及2024年同期之收益及毛利主要來自中國物業發展業務。本期間收益增加乃主要由於本集團於本期間交付之落成物業發展項目交付之可出售／租賃建築面積（「建築面積」）較2024年同期增加所致。本期間毛利較2024年同期增加乃由於所交付之建築面積增加。本期間毛利率約為2.3%，低於2024年同期的7.3%，原因是本期間確認利潤率較低之物業項目，此乃由於在宏觀經濟下行及房地產物業需求持續走弱導致公眾購買意願及購買力下降的情況下，意外產生較高建築成本及售價受壓。

本集團於本期間擁有其他收入約人民幣2.4百萬元，較2024年同期約人民幣4.2百萬元減少約42.9%。

本集團於本期間之其他虧損淨額約為人民幣270.2百萬元，而2024年同期則錄得其他虧損淨額約人民幣1,439.3百萬元。本集團於本期間之其他虧損淨額歸因於下列各項的綜合影響：(i) 撇減持作出售之已完工物業及發展中物業至可變現淨值約人民幣268.5百萬元（2024年：約人民幣1,241.5百萬元），(ii) 匯兌收益淨額約人民幣22.2百萬元（2024年：匯兌虧損淨額約人民幣147.9百萬元），(iii) 按公平值計入損益之金融資產之公平值虧損約人民幣21.2百萬元（2024年：約人民幣54.4百萬元），(iv) 應收賬款及其他應收款項之減值虧損約人民幣5.6百萬元（2024年：約人民幣2.8百萬元）；及(v) 投資物業公平值收益約人民幣2.9百萬元（2024年：約人民幣7.3百萬元）。

The Group's sales and marketing expenses decreased by approximately 5.1% from approximately RMB26.4 million for the corresponding period of 2024 to approximately RMB25.1 million for the Period. The Group's administrative expenses decreased by approximately 2.0% from approximately RMB66.2 million for the corresponding period of 2024 to approximately RMB64.9 million for the Period. Such decreases were in line with less sales activities in the market and the cost-cutting measures implemented by the Group in view of the recent downturn in the property market of the PRC during the Period.

The Group's finance costs increased by approximately 77.8% from approximately RMB86.8 million for the corresponding period of 2024 to approximately RMB154.3 million for the Period. The increase was primarily attributable to the larger extent of decrease in interest which are eligible for capitalisation to properties under development during the Period.

The Group recorded income tax expenses of approximately RMB0.2 million for the corresponding period of 2024 and income tax expenses of approximately RMB51.7 million for the Period. The increase was primarily attributable to the increase in deferred tax liabilities and offset by the decrease in PRC LAT during the Period.

As a result of the foregoing, the Group's loss attributable to owners of the Company for the Period amounted to approximately RMB502.2 million (2024: approximately RMB1,597.1 million).

The basic loss per share for the Period decreased by approximately 68.6% from RMB83.5 cents for the corresponding period of 2024 to RMB26.2 cents for the Period was resulted from the decrease in loss attributable to owners of the Company during the Period.

The Board does not recommend the payment of an interim dividend in respect of the Period (2024: Nil).

BUSINESS REVIEW

Property Development in the PRC

During the Period, the property development business in the PRC contributed revenue of approximately RMB2,572.9 million (2024: approximately RMB131.3 million) and segment loss of approximately RMB432.4 million (2024: approximately RMB1,370.7 million) to the Group. The increase in segment revenue was attributable to the increase in GFA delivered to the property owners during the Period. The decrease in segment loss was mainly due to the decrease in write-down of completed properties held for sale and properties under development during the Period.

本集團之銷售及市場推廣費用由2024年同期約人民幣26.4百萬元減少約5.1%至本期間約人民幣25.1百萬元。本集團之行政費用由2024年同期約人民幣66.2百萬元減少約2.0%至本期間約人民幣64.9百萬元。有關減少乃由於市場銷售活動減少及本集團面對本期間內近期中國物業市場下行而實行降本措施所致。

本集團之融資成本由2024年同期約人民幣86.8百萬元增加約77.8%至本期間約人民幣154.3百萬元。該增加乃主要由於本期間符合資格資本化至發展中物業之利息大幅減少所致。

本集團於2024年同期錄得所得稅開支約人民幣0.2百萬元，而本期間則錄得所得稅開支約人民幣51.7百萬元。該增加乃主要由於本期間的遞延稅項負債增加，被中國土地增值稅減少抵銷所致。

基於上述原因，本期間內本公司擁有人應佔本集團虧損約為人民幣502.2百萬元（2024年：約人民幣1,597.1百萬元）。

於本期間內，每股基本虧損由2024年同期的人民幣83.5分減少約68.6%至本期間的人民幣26.2分，乃由於本期間本公司擁有人應佔虧損減少所致。

董事會不建議派付本期間之中期股息（2024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2,572.9百萬元（2024年：約人民幣131.3百萬元）及分部虧損約人民幣432.4百萬元（2024年：約人民幣1,370.7百萬元）。分部收益增加乃由於本期間交付予業主之建築面積增加所致。分部虧損減少乃主要由於本期間持作出售之已完工物業及發展中物業之撇減減少所致。

There were two newly completed property development projects in phases/sub-phases delivered during the Period, namely Zhengzhou Zensun Boyue Commercial Centre (正商博悅商業中心) and Zhengzhou Zensun River Home Horizon (鄭州正商家河寬境), while during corresponding period of 2024 there were two newly completed projects delivered.

Together with the existing property projects completed in prior years, there were approximately 316,800 sq.m. GFA delivered with average selling price ("ASP") of approximately RMB8,120 per sq.m. and recognised into revenue during the Period as compared to that of approximately 25,000 sq.m. GFA delivered with ASP of approximately RMB5,300 per sq.m. and recognised into revenue during corresponding period of 2024.

During the Period, with the continuous impact of economy downturn, the overall real estate market in the PRC continued to experience a decrease in public purchasing power. The selling prices of property projects were inevitably suppressed which led to slowing down of sales and such situation was especially worsened for non-core city locations. As a result of the foregoing, a write-down of properties under development and completed properties held for sale of approximately RMB268.5 million (2024: approximately RMB1,241.5 million) for certain properties whose selling price was not recoverable as expected to net realisable value was provided during the Period.

In view of the abovementioned, the Group is adopting a more conservative approach and implementing cost-cutting schemes to maintain its competitive and sustainable business development plan. Given the current severe real estate market environment, the Group will remain conservative in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to the changing market conditions, as and when appropriate.

Project Management Services in the PRC

During the Period, the Group provided project management services in the PRC and recorded revenue of approximately RMB7.0 million (2024: approximately RMB9.7 million) and segment profit of approximately RMB1.1 million (2024: approximately RMB3.6 million) from the provision of project management services in the PRC to independent property owners. The decrease is primarily resulted from fewer project management services contracts entered into during the Period.

於本期間已交付兩個新分期／次分期落成物業發展項目(即鄭州正商博悅商業中心及鄭州正商家河寬境)，而於2024年同期則已交付兩個新落成項目。

連同於過往年度落成之現有物業項目，於本期間已交付及於收益確認之建築面積約為316,800平方米，均價(「均價」)約為每平方米人民幣8,120元，而於2024年同期已交付及於收益確認之建築面積約為25,000平方米，均價約為每平方米人民幣5,300元。

於本期間，受經濟下行的持續影響，中國整體房地產市場繼續面臨公眾購買力下降。物業項目售價不可避免承壓導致銷售放緩，這種情況在非核心城市地區尤其明顯。由於上述原因，於本期間若若干售價不可按預期之可變現淨值收回之項目計提撇減發展中物業及持作出售之已完工物業約人民幣268.5百萬元(2024年：約人民幣1,241.5百萬元)。

鑒於上文所述，本集團採取更保守措施並實施削減成本計劃，以維持具有競爭力的可持續業務發展計劃。在當前嚴峻的房地產市場環境下，本集團仍將審慎審閱其業務擴張步伐，並根據不斷變化的市況適時調整其項目發展計劃及時間表。

於中國之項目管理服務

於本期間內，本集團於中國提供項目管理服務，並自於中國為獨立業主提供項目管理服務錄得收益約人民幣7.0百萬元(2024年：約人民幣9.7百萬元)及分部溢利約人民幣1.1百萬元(2024年：約人民幣3.6百萬元)。減少乃主要由於本期間內訂立更少項目管理服務合約所致。

Hotel Operations in the PRC

The Group operated a hotel in Zhengzhou City in the PRC and generated revenue of approximately RMB17.7 million during the Period as compared to approximately RMB17.3 million for the corresponding period of 2024 and segment profit of approximately RMB10.9 million during the Period as compared to approximately RMB5.7 million for the corresponding period of 2024. The improved performance of this segment was mainly resulted from more stringent controls on the operating costs during the Period as compared to the corresponding period of 2024.

Property Investment and/or Management in the USA on AHR

The segment revenue derived from property investment and/or management in the USA on AHR recorded by the Group amounted to approximately RMB5.2 million for the Period and approximately RMB5.7 million for the corresponding period of 2024. The segment profit increased from approximately RMB4.0 million for the corresponding period of 2024 to approximately RMB6.7 million for the Period. The increase in segment profit was mainly due to the higher fair value gain on investment properties recognised during the Period.

Property Investment other than AHR

During the Period, the property investment in other regions other than AHR division contributed to segment revenue of approximately RMB12.4 million (2024: approximately RMB10.5 million) and segment loss of approximately RMB5.1 million (2024: segment profit of approximately RMB7.7 million) to the Group. The turnaround of segment profit to loss for the Period is mainly due to the increase in fair value loss of investment properties recognised in Hong Kong.

Securities Trading and Investment

During the Period, the Group's securities business recorded segment revenue of approximately RMB8.9 million with segment loss of approximately RMB12.3 million as compared to segment revenue of approximately RMB9.4 million with segment loss of approximately RMB45.0 million for the corresponding period of 2024. The turnaround of segment profit to segment loss was primarily stemming from the decrease in fair value loss on financial assets at fair value through profit or loss of approximately RMB21.2 million during the Period as compared to fair value loss of approximately RMB54.4 million for the corresponding period of 2024.

於中國之酒店營運

本集團在中國鄭州市經營一間酒店並於本期間產生收益約人民幣17.7百萬元，而2024年同期則約為人民幣17.3百萬元，以及本期間分部溢利為約人民幣10.9百萬元，而2024年同期則為約人民幣5.7百萬元。該分部表現改善乃主要由於與2024年同期相比，本期間實施更嚴格的營運成本控制。

於美國對AHR進行之物業投資及／或管理

本集團於本期間錄得對AHR於美國進行之物業投資及／或管理產生之分部收益約人民幣5.2百萬元，而2024年同期則為約人民幣5.7百萬元。分部溢利由2024年同期約人民幣4.0百萬元增加至本期間約人民幣6.7百萬元。分部溢利增加主要是由於本期間確認的投資物業公平值收益增加所致。

AHR以外之物業投資

於本期間內，AHR分部以外其他地區之物業投資為本集團貢獻分部收益約人民幣12.4百萬元（2024年：約人民幣10.5百萬元）及分部虧損約人民幣5.1百萬元（2024年：分部溢利約人民幣7.7百萬元）。本期間分部溢利由盈轉虧主要是由於所確認的香港投資物業的公平值虧損增加所致。

證券買賣及投資

於本期間內，本集團之證券業務錄得分部收益約人民幣8.9百萬元，分部虧損約為人民幣12.3百萬元，而2024年同期則錄得分部收益約人民幣9.4百萬元及分部虧損約人民幣45.0百萬元。分部溢利由盈轉虧乃主要由於本期間錄得按公平值計入損益之金融資產公平值虧損減少約人民幣21.2百萬元，而2024年同期則為公平值虧損約人民幣54.4百萬元。

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 30 June 2025, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances was approximately RMB1,057.6 million (31 December 2024: approximately RMB983.2 million). The total cash and bank balances were mainly denominated in RMB, Hong Kong dollars, US dollars and Singapore dollars.

As at 30 June 2025, 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 RMB122.0 million as at 30 June 2025 (31 December 2024: approximately RMB123.7 million).

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

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company, and amounts due to related companies, net of the aggregate of cash and cash equivalents, restricted bank balances and pledged deposits. The equity attributable to owners of the Company comprised issued share capital and reserves. As at 30 June 2025, net debt and equity attributable to owners of the Company were approximately RMB14,174.6 million (31 December 2024: approximately RMB13,590.7 million) and approximately RMB87.5 million (31 December 2024: approximately RMB897.8 million), respectively.

As at 30 June 2025, the Group's aggregate borrowings including bank and other borrowings, loans from a related company, and amounts due to related companies amounted to approximately RMB15,232.2 million (31 December 2024: approximately RMB14,573.8 million), of which approximately RMB14,169.7 million (31 December 2024: approximately RMB13,453.5 million) were repayable within one year or on demand, and approximately RMB1,062.6 million (31 December 2024: approximately RMB1,120.3 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, US dollars, Singapore dollars and Hong Kong dollars.

財務回顧

流動資金及資金來源

流動資金狀況

於2025年6月30日，本集團之現金及銀行結餘總額（包括已抵押按金及受限制銀行結餘）之賬面值約為人民幣1,057.6百萬元（2024年12月31日：約人民幣983.2百萬元）。現金及銀行結餘總額主要以人民幣、港元、美元及新加坡元列值。

於2025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2025年6月30日，已抵押按金合共約為人民幣122.0百萬元（2024年12月31日：約人民幣123.7百萬元）。

本集團資產之資本架構、借貸及押記

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項，減現金及現金等值項目總額、受限制銀行結餘及已抵押按金。本公司擁有人應佔股權包括已發行股本及儲備。於2025年6月30日，本公司擁有人應佔負債及權益淨額分別為人民幣14,174.6百萬元（2024年12月31日：約人民幣13,590.7百萬元）及約人民幣87.5百萬元（2024年12月31日：約人民幣897.8百萬元）。

於2025年6月30日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣15,232.2百萬元（2024年12月31日：約人民幣14,573.8百萬元），其中約人民幣14,169.7百萬元（2024年12月31日：約人民幣13,453.5百萬元）須於一年內或按要求償還，而約人民幣1,062.6百萬元（2024年12月31日：約人民幣1,120.3百萬元）須於一年後償還。借貸總額主要以人民幣、美元、新加坡元及港元列值。

As at the date of this interim report, the outstanding principal amount of the US\$103,478 million 7% senior notes due 2025 (the "2025 Notes") is US\$103,478,000. Under the terms of the 2025 Notes, the non-payment with respect to the US\$160 million 12.5% senior notes due 2024 (i.e. the 2024 Notes) triggered a cross default under the 2025 Notes. In view of the liquidity pressure faced by the Company, the Company has not made interest payment in the amount of US\$3,621,730 under the 2025 Notes which was due and payable on 12 September 2024. As a result, an event of default has occurred under the terms of the 2025 Notes. Furthermore, the subsequent interest in the amount of US\$3,621,730 under the 2025 Notes due on 11 April 2025 has not been paid. As at the date of this interim report, both interest instalments remain outstanding. The Company is in good faith discussion with holders of the 2025 Notes regarding the delay in interest payment and will maintain active communications with creditors and seek to implement an optimal solution. Trading in the 2025 Notes on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024 at the request of the Company and will remain suspended until further notice.

As at 30 June 2025, certain bank and financial institutions facilities granted to the Group together with the mortgage loan facilities granted to the property buyers of the Group were secured by certain investment properties, properties under development and pledged deposits with total carrying values of approximately RMB5,494.7 million (31 December 2024: approximately RMB5,560.5 million).

Shares of certain subsidiaries of the Group are pledged to secure certain bank and financial institutions facilities granted to the Group as at 30 June 2025. The Group's senior notes and certain bank and financial institutions facilities to the Group were guaranteed by related companies which are ultimately controlled by Ms. Huang, together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang as at 30 June 2025. No asset of the Group was pledged to these related companies in respect of the guarantees.

As at 30 June 2025, loans from a related company and the amounts due to related companies were unsecured and interest-free.

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

於本中期報告日期，於2025年到期的103,478百萬美元7厘優先票據（「2025票據」）之未償還本金額為103,478,000美元。根據2025年票據條款，有關於2024年到期的160百萬美元12.5厘優先票據（「2024票據」）之未付款部分觸發2025年票據項下之交叉違約。鑒於本公司面臨之流動資金壓力，本公司尚未支付於2024年9月12日到期應付之2025年票據項下金額為3,621,730美元之利息。因此，根據2025年票據之條款，已發生違約事件。此外，於2025年4月11日到期的2025年票據項下金額為3,621,730美元之其後利息尚未支付。於本中期報告日期，兩期利息仍未支付。本公司正與2025年票據持有人就延遲支付利息進行真誠的討論，並將與債權人保持積極溝通，並尋求實施最佳解決方案。應本公司之要求，2025年票據已自2024年4月2日上午九時正起於聯交所暫停買賣，直至另行通知為止。

於2025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5,494.7百萬元（2024年12月31日：約人民幣5,560.5百萬元）之若干投資物業、發展中物業及已抵押按金作抵押。

於2025年6月30日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2025年6月30日，本集團優先票據及獲授之若干銀行及金融機構融資由Huang女士連同其配偶張先生及其女兒張女士最終控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2025年6月30日，來自一間關連公司之貸款及應付關連公司款項均為無抵押且免息。

於本期間內，本集團並無使用任何金融工具作對沖用途。

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.

Key Financial Ratios

As at 30 June 2025, the Group recorded a current ratio of approximately 1.01 (31 December 2024: approximately 1.03) and a gearing ratio of approximately 37.5% (31 December 2024: approximately 34.4%). Gearing ratio is defined as the ratio of total borrowings less the aggregate value of cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

Capital Commitments

As at 30 June 2025, the capital commitments of the Group in connection with the property development expenditures was approximately RMB4,245.8 million (31 December 2024: approximately RMB4,926.4 million).

Contingent Liabilities

As at 30 June 2025, the Group had contingent liabilities relating to guarantees amounting to approximately RMB16,936.7 million (31 December 2024: RMB18,227.5 million) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal titles to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantees was recognised in the financial statements for the Period as in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

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。

主要財務比率

於2025年6月30日，本集團錄得流動比率約為1.01（2024年12月31日：約1.03），資產負債比率則約為37.5%（2024年12月31日：約34.4%）。資產負債比率定義為借貸總額減現金及現金等值項目總額、受限制銀行結餘及已抵押按金相對資產總值之比率。

資本承擔

於2025年6月30日，本集團有關物業發展開支之資本承擔約為人民幣4,245.8百萬元（2024年12月31日：約人民幣4,926.4百萬元）。

或然負債

於2025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16,936.7百萬元（2024年12月31日：人民幣18,227.5百萬元）。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行之未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業之法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭之取消登記。董事認為，由於倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保於本期間之財務報表確認撥備。

Foreign Exchange Exposure

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

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 also adopted a share option scheme (the "Share Option Scheme") to provide the Company with a means of providing the eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole, as well as to motivate them to contribute to the success of the Group's operations. During the Period, the Company did not grant any share options under the Share Option Scheme. Total staff costs, including Directors' emoluments during the Period, amounted to approximately RMB18.7 million (30 June 2024: RMB21.8 million).

As at 30 June 2025, the Group had 286 employees.

外匯風險

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

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。本公司亦採納購股權計劃（「購股權計劃」），為本公司提供讓合資格參與者有機會認購本公司的專屬權益的方式，並鼓勵彼等致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益，以及激勵彼等為本集團成功運營作出貢獻。於本期間，本公司並無根據購股權計劃授出任何購股權。於本期間，員工成本總額（包括董事酬金）約為人民幣18.7百萬元（2024年6月30日：人民幣21.8百萬元）。

於2025年6月30日，本集團聘用286名僱員。

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

As at 30 June 2025, the Group did not hold any significant investment accounting for more than 5% of the Group's total assets. The Group did not 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.

Outlook and Prospects

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

Looking ahead to the second half of 2025, the Chinese property sector may still face an over-supply of stock and tight developer financing, but the Chinese government has continued to implement policies to support the property market. It is also expected that there may be prospect that the consumer confidence and market sentiment can be restored at some point of time, taking into account the time needed for the relevant policies to take effect. Meanwhile, the Group will continue to implement measures to improve operational efficiency and achieve business objectives.

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

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

於2025年6月30日，本集團並無持有任何佔本集團總資產5%以上的重大投資。於本期間，本集團並無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。

前景及展望

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

展望2025年下半年，中國房地產行業或仍面臨存量供過於求及開發商融資緊縮的問題，但中國政府已繼續實施政策，以支持房地產市場。考慮到相關政策發揮效用所需時間，亦預期消費者信心及市場氣氛可能在某一時間恢復。與此同時，本集團將繼續推行各項措施，提高營運效率及達成業務目標。

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

The PRC

After the land acquisitions completed in the past years, the Group built up and maintained strong land reserves for the Group's property development business in the PRC for the next three years with a strong presence in Henan Province, thus, the Group will focus more on developing the existing and new property development projects from its land reserves in the near future. The Board will maintain open mindset in identifying new property development projects and bidding for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other selective first- and second-tier cities in the PRC in the coming few years.

The Group continues to pursue in diversification of its business to a light-asset model by investing more internal resources to further expand the project management business and providing a more integrated project management services in return for management fee income. The Board considers project management business in the PRC shall become popular in the market with prosperous business potential, and the expansion in project management business served as a diversification to light-asset model from our traditional heavy-asset model in the property development business. The diversification allows the Group to gain competitive advantages from managing property projects on behalf of property owners without having to bear heavy investment cost in land acquisition and construction cost.

The Company takes leverage on the PRC property development and investment experience of its management team to seek suitable projects for development or investment with potential to deliver value to its Shareholders. In addition to existing business partners, the Company will continue to seek cooperation with potential partners to explore capital resources and reduce the Group's capital investment in property projects at an early stage and facilitate project development. The management of the Group remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite its property development and sales of its development projects in the PRC.

中國

歷經過去數年之土地收購，本集團為未來三年在中國之物業開發業務打造並維持堅實之土地儲備，並在河南省佔有一席之地，因此日後本集團將更加專注於發展其土地儲備中之現有及新物業發展項目。董事會將保持開放心態，於未來數年將繼續集中在河南省鄭州市及中國其他選定一、二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

本集團繼續尋求將其業務多元化至輕資產模式，投入更多內部資源，以進一步拓展項目管理業務，提供更多綜合項目管理服務以獲取管理費收入。董事會認為，中國的項目管理業務將在市場上日益盛行，業務潛力巨大，而擴展項目管理業務是我們從物業發展業務的傳統重資產模式向輕資產模式的多元化發展。多元化經營使本集團從代表業主管理物業項目中獲得競爭優勢，而不必承擔沉重的土地收購及建築成本投資成本。

本公司充分利用其管理團隊之中國物業發展及投資經驗，尋求具潛力之合適項目發展或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋求與潛在夥伴進行合作，以開拓資本來源以及減少本集團對物業項目的前期資金投資及促進項目發展。本集團管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將加快位於中國之發展項目之物業發展及銷售。

The U.S.

As at the date of this interim report, the Group has approximately 5.6% equity interest in a real estate investment trust listed on the New York Stock Exchange, Global Medical REIT, Inc. ("GMR") and approximately 99% equity interest in American Housing REIT, Inc. ("AHR").

1. GMR

GMR has been focusing on acquisition of state-of-the-art, purpose built, licensed and specialised medical facilities in the U.S. During the Period, the Group performed regular review on GMR's business performance and its business strategies and prospect. It is considered that the investment in GMR's would achieve long term capital appreciation to the Group with stable average annual yield.

2. AHR

AHR, primarily focusing on property investment and management segment, is currently 99%-controlled by the Group. AHR diversified its previous investment in single family houses to senior housing communities in order to seize the potential opportunity for the current strong demand on retirement communities and elderly care industries in the USA for higher-than-average annualised yield.

Other operations

The Group has operated a hotel in Zhengzhou City in the PRC and will regularly review the Singapore property market to explore different business opportunities.

Overall

The Company will make use of the Group's financial, human and technological resources to seize business growth opportunities and enhance its portfolio, asset base and brand image in the PRC, USA and overseas markets. The Group remains optimistic and confident about the future, and believes that with the efforts of all employees, the Group will overcome the current difficult conditions and move forward steadily.

美國

於本中期報告日期，本集團擁有於紐約證券交易所上市之房地產投資信託Global Medical REIT, Inc. (「GMR」)約5.6%股權及美洲房地產投資信託(「AHR」)約99%股權。

1. GMR

GMR一直專注於在美國收購技術頂尖、持有牌照的專科醫療設施。於本期間，本集團定期審閱GMR業務表現、其業務策略及前景。投資GMR被視為將為本集團帶來長期資本增值，平均年收益率穩定。

2. AHR

AHR主要專注於物業投資及管理分部，現時由本集團控制99%權益。為把握美國當前退休群體及安老行業所產生強勁需求之潛在機會，AHR將其過往於單棟出租單位之投資分散至長者住房院舍，以尋求高於平均年度收益。

其他業務

本集團於中國鄭州市經營一間酒店及將定期審視新加坡物業市場，以便探索不同商機。

概述

本公司將善用本集團之財務、人力及技術資源，以把握業務增長機會及加強其於中國、美國及海外市場之投資組合、資產基礎及品牌形象。本集團對未來保持樂觀和充滿信心，並相信在全體員工的努力下，本集團定能克服時艱，砥礪前行。

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Long Positions**(i) Interests in the Shares**

Name of Director	Capacity in which interests are held	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Mr. Zhang 張先生	Spousal Interest (Note 1) 配偶權益(附註1)	1,377,439,892	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	1,377,439,892	71.99

其他資料**董事及主要行政人員於證券之權益及淡倉**

於2025年6月30日，董事及本公司主要行政人員於本公司之普通股股份(「股份」)、本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據香港聯合交易所有限公司之上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益及淡倉如下：

好倉**(i) 於股份中之權益**

Notes:

附註：

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 1,377,439,892 Shares in which Ms. Huang is interested.
- (2) 1,377,439,892 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.
- (1) 張先生(本公司主席、行政總裁兼執行董事)為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之1,377,439,892股股份中擁有權益。
- (2) 1,377,439,892股股份由Joy Town Inc.直接持有，其最終由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全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

Long Positions**好倉**

- (ii) Interest in ordinary shares of associated corporations of the Company
- (ii) 於本公司相聯法團普通股中的權益

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

Note: 1,377,439,892 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed, as at 30 June 2025, 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 C3 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

附註：1,377,439,892股股份由Joy Town Inc.直接持有，其最終由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全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang女士為Joy Town Inc.及Notable Reward Limited之唯一董事，而張先生為正商集團有限公司之唯一董事。

除所披露者外，於2025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概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所之權益或淡倉。

主要股東

於2025年6月30日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

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

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本之百分比(%)
股東名稱	權益性質	所持股份數目	
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	1,377,439,892	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	1,377,439,892	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1,377,439,892	71.99

Note:

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

Save as disclosed above, as at 30 June 2025, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

附註：

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

除上文所披露者外，於2025年6月30日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

CHANGES SINCE 31 DECEMBER 2024

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 2024 Annual Report.

CHANGE IN INFORMATION OF DIRECTORS

There was no other matters that needs to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the Company's annual report for the year ended 31 December 2024.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there was no significant event that affected the Group has occurred after the end of the Period and up to the date of this interim report.

SHARE OPTION SCHEME

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

For the six months ended 30 June 2025, no share option of the Company has been granted, vested, exercised, cancelled or lapsed under the Share Option Scheme. As at 1 January 2025 and 30 June 2025, the total number of shares options available for grant under the scheme mandate limit and the service provider submit of the Share Option Scheme is 191,338,666 Shares and 19,133,866 Shares respectively, representing 10% and 1% respectively of the share capital of the Company in issue at the respective dates. There are no Shares that may be issued in respect of options granted under the Share Option Scheme during the Period.

自2024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2024年年報內「管理層討論及分析」所披露之資料相比並無其他重大變動。

董事資料變動

於刊發本公司截至2024年12月31日止年度的年報後，概無其他事項須根據上市規則第13.51B(1)條予以披露。

報告期後事項

除本中期報告披露者外，於本期間結束後直至本中期報告日期並無發生任何影響本集團的重大事件。

購股權計劃

本公司於2013年8月28日採納的購股權計劃（「2013年購股權計劃」）自採用之日起有效期為10年，於2023年8月27日屆滿。為確保本公司購股權計劃的連續性，本公司股東於2023年6月7日舉行的本公司股東周年大會上通過普通決議案，批准採納新購股權計劃（「購股權計劃」）及終止2013年購股權計劃。購股權計劃於聯交所於2023年6月12日批出上市批准後生效。購股權計劃的摘要載於2023年4月27日致本公司股東的通函中。

截至2025年6月30日止六個月，本公司購股權概無根據購股權計劃授出、歸屬、行使、註銷或失效。於2025年1月1日及2025年6月30日，根據購股權計劃的計劃授權限額及服務提供分項限額可供授出的購股權總數分別為191,338,666股及19,133,866股，分別佔本公司於有關日期已發行股本的10%及1%。於本期間，根據購股權計劃授出的購股權概無可獲發行之股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

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

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

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

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. The Company has made specific enquiry with all the Directors and, all the Directors confirmed that they had fully complied with the required standards set out in the Model Code during the Period.

購買、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，不論是否在聯交所進行。

企業管治

本公司確認，良好的企業管治對於增強本公司管理及保障股東整體利益而言意義重大。本公司已採納基於上市規則附錄C1所載企業管治守則（「企業管治守則」）所載的原則及守則條文的企業管治常規作為自身的企業管治常規守則。

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

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

為維持高標準的企業管治，董事會將不斷檢討及監察本公司企業管治常規守則。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本期間內一直全面遵守標準守則所載之規定準則。

AUDIT COMMITTEE

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

At the request of the Audit Committee, Prism Hong Kong Limited, the auditor of the Company (the "Auditor"), has performed certain agreed-upon procedures on the Group's interim condensed consolidated financial statements for the Period in accordance with Hong Kong Standard on Related Services 4400 (Revised) "Agreed-Upon Procedures Engagements".

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the Period. As the agreed-upon procedures did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, the Auditor does not express any assurance on the interim results of the Group. The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and discussed, among other things, financial reporting matters including a review of the unaudited interim condensed consolidated results for the Period of the Group.

ACKNOWLEDGEMENT

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

By Order of the Board
Zhang Jingguo
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 August 2025

審核委員會

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

應審核委員會的要求，本公司核數師柏淳會計師事務所有限公司（「核數師」）已根據香港相關服務準則第4400號（經修訂）「商定程序項目」對本集團於本期間之中期簡明綜合財務報表執行若干商定程序。

核數師執行之商定程序僅用於協助審核委員會審閱本集團於本期間之中期業績。由於該等商定程序並不構成香港會計師公會頒佈的香港審計準則、香港審閱工作準則或香港核證工作準則所指的受委聘進行核證，核數師概不對本集團中期業績作出任何保證。審核委員會已聯同本公司管理層審閱本集團採納之會計原則及慣例，並討論（其中包括）財務報告事宜，包括審閱本集團於本期間之未經審核中期簡明綜合業績。

鳴謝

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

承董事會命
 主席、行政總裁兼執行董事
張敬國

香港，2025年8月29日

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

Six months ended 30 June 2025

中期簡明綜合損益賬

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Revenue	收益	4	
Cost of sales	銷售成本	2,624,066	183,915
		(2,564,604)	(170,441)
Gross profit	毛利	59,462	13,474
Other income	其他收入	2,417	4,230
Other gains and losses, net	其他收益及虧損淨額	(270,213)	(1,439,250)
Administrative expenses	行政費用	(64,891)	(66,203)
Sales and marketing expenses	銷售及市場推廣費用	(25,066)	(26,426)
Finance costs	融資成本	(154,338)	(86,818)
Loss before tax	除稅前虧損	7	
		(452,629)	(1,600,993)
Income tax expense	所得稅開支	8	
		(51,699)	(233)
Loss for the period	期間虧損	(504,328)	(1,601,226)
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	(502,177)	(1,597,101)
Non-controlling interests	非控股權益	(2,151)	(4,125)
		(504,328)	(1,601,226)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic (RMB cents)	基本(人民幣分)	10	
Diluted	攤薄	(26.2)	(83.5)
		N/A不適用	N/A不適用

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

Six months ended 30 June 2025

中期簡明綜合全面收益賬

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Loss for the period	期間虧損	(504,328)	(1,601,226)
Other comprehensive loss	其他全面虧損		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面收益：</i>		
Exchange difference on translation of foreign operations	換算海外業務而產生之匯兌差額	63,986	18,086
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間將不會重新分類至損益之其他全面虧損：</i>		
Exchange difference on translation of non-foreign operations	換算非海外業務而產生之匯兌差額	(372,226)	(200,308)
Other comprehensive loss for the period, net of tax	期內其他全面虧損(稅後)	(308,240)	(182,222)
Total comprehensive loss for the period	期內全面虧損總額	(812,568)	(1,783,448)
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	(810,283)	(1,780,688)
Non-controlling interests	非控股權益	(2,285)	(2,760)
		(812,568)	(1,783,448)

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

30 June 2025

中期簡明綜合財務狀況報表

2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	338,417	345,968
Investment properties	投資物業	11	637,915	719,918
Intangible assets	無形資產		-	22,452
Deferred tax assets	遞延稅項資產		107,100	125,620
Total non-current assets	非流動資產總額		1,083,432	1,213,958
Current assets	流動資產			
Completed properties held for sale	持作出售之已完工物業		7,816,049	9,279,745
Properties under development	發展中物業	12	23,509,446	24,349,024
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	13	3,083,055	2,331,394
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		188,929	213,387
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項		1,071,876	1,127,057
Pledged deposits	已抵押按金		121,995	123,711
Restricted bank balances	受限制銀行結餘		628,742	541,908
Cash and cash equivalents	現金及現金等值項目		306,903	317,544
Total current assets	流動資產總額		36,726,995	38,283,770

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**(Continued)
30 June 2025**中期簡明綜合財務狀況報表(續)**

2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	14	9,242,604	9,664,071
Contract liabilities	合約負債		11,904,427	12,954,604
Amounts due to related companies	應付關連公司款項	15	2,442,614	1,651,058
Loans from a related company	來自一間關連公司之貸款	16	7,223,176	7,223,176
Bank and other borrowings	銀行及其他借貸		4,503,903	4,579,244
Tax liabilities	稅項負債		1,012,687	1,070,749
Total current liabilities	流動負債總額		36,329,411	37,142,902
Net current assets	流動資產淨值		397,584	1,140,868
Total assets less current liabilities	資產總值減流動負債		1,481,016	2,354,826
Non-current liabilities	非流動負債			
Rental deposits received	已收租賃按金	14	667	444
Bank and other borrowings	銀行及其他借貸		1,062,556	1,120,348
Deferred tax liabilities	遞延稅項負債		267,684	271,357
Total non-current liabilities	非流動負債總額		1,330,907	1,392,149
Net assets	資產淨值		150,109	962,677
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	5,326,923	5,326,923
Reserves	儲備		(5,239,400)	(4,429,117)
			87,523	897,806
Non-controlling interests	非控股權益		62,586	64,871
Total equity	權益總額		150,109	962,677

Zhang Jingguo
張敬國
Director
董事Zhang Guoqiang
張國強
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2024

中期簡明綜合權益變動表

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange Reserve*	Property revaluation reserve*	Retained profits/(accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國**法定儲備*	外匯儲備*	物業重估儲備*	保留溢利/(累計虧損)*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 17)								
		(附註17)								
At 1 January 2024 (audited)	於2024年1月1日(經審核)	5,326,923	119,330	348,030	408,233	12,511	(3,146,454)	3,068,573	55,545	3,124,118
Loss for the period	期間虧損	-	-	-	-	-	(1,597,101)	(1,597,101)	(4,125)	(1,601,226)
Other comprehensive income for the period:	期間其他全面收益：									
Exchange difference on translation	換算之匯兌差額	-	-	-	(183,587)	-	-	(183,587)	1,365	(182,222)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(183,587)	-	(1,597,101)	(1,780,688)	(2,760)	(1,783,448)
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	2,863	-	-	(2,863)	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	5,326,923	119,330	350,893	224,646	12,511	(4,746,418)	1,287,885	52,785	1,340,670

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

(Continued) 截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Exchange Reserve*	Property revaluation reserve*	Retained profits/ (accumulated losses)*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國**法定儲備*	外匯儲備*	物業重估儲備*	保留溢利/ (累計虧損)*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 17)								
		(附註17)								
At 1 January 2025 (audited)	於2025年1月1日(經審核)	5,326,923	119,330	361,614	419,429	12,511	(5,342,001)	897,806	64,871	962,677
Loss for the period	期間虧損	-	-	-	-	-	(502,177)	(502,177)	(2,151)	(504,328)
Other comprehensive income for the period:	期間其他全面收益：									
Exchange difference on translation	換算之匯兌差額	-	-	-	(308,106)	-	-	(308,106)	(134)	(308,240)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(308,106)	-	(502,177)	(810,283)	(2,285)	(812,568)
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	65	-	-	(65)	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	5,326,923	119,330	361,679	111,323	12,511	(5,884,243)	87,523	62,586	150,109

* These reserve accounts comprise the consolidated negative reserves of RMB5,239,400,000 (2024: RMB4,429,117,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況報表內之綜合負儲備人民幣5,239,400,000元(2024年:人民幣4,429,117,000元)。

** PRC refers to the People's Republic of China. For the purposes of these financial statements only, except where the context specifies otherwise, references to Mainland China or the PRC exclude Hong Kong, Macau and Taiwan.

** 中國指中華人民共和國。僅就該等財務報表而言,除非文義另有規定外,指中國內地或除香港、澳門及台灣以外的中國地區。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2025

中期簡明綜合現金流量表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務所得現金流量		
Loss before tax	除稅前虧損	(452,629)	(1,600,993)
Adjustments for:	經下列各項調整：		
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	5 21,153	54,371
Fair value gain on investment properties	投資物業公平值收益	5 (2,914)	(7,311)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 4,861	3,059
Interest income	利息收入	7 (173)	(1,567)
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	5 268,522	1,241,495
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款項減值虧損	5 5,624	2,821
Finance costs	融資成本	6 154,338	86,818
		(1,218)	(221,307)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量		
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	(1,043,295)	(137,234)
(Increase)/decrease in restricted bank deposits from pre-sale proceeds of properties	因物業預售所得款項產生之受限制銀行存款(增加)/減少	(86,834)	495,945
(Increase)/decrease in properties under development	發展中物業(增加)/減少	(223,934)	460,556
Decrease in completed properties held for sale	持作出售之已完工物業減少	2,549,161	198,918
Decrease in accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用減少	(169,771)	(1,508,174)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(1,050,177)	2,018,425
Cash (used in)/generated from operating activities	經營業務(所用)/所得現金	(26,068)	1,307,129
Tax paid	已繳稅項	(59,493)	(81,690)
Net cash flows (used in)/generated from operating activities	經營業務(所用)/所得現金流量淨額	(85,561)	1,225,439

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

Six months ended 30 June 2025

中期簡明綜合現金流量表(續)

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	173	1,567
Net cash flows generated from investing activities	投資活動所得現金流量淨額	173	1,567
Cash flows from financing activities	融資活動所得現金流量		
Release of pledged deposits	解除已抵押按金	54,392	58,041
Placement of pledged deposits	存放已抵押按金	(52,676)	(28,540)
New bank and other borrowings raised	新增銀行及其他借貸	407,829	249,473
Repayment of bank and other borrowings	償還銀行及其他借貸	(509,054)	(891,577)
Interest paid	已付利息	(28,797)	(363,598)
Repayment to related companies	償還關連公司款項	(68,905)	-
Advance from related companies	預收關連公司款項	272,245	-
Loans repaid to a related company	償還一間關連公司貸款	-	(434,218)
Loans received from a related company	收取一間關連公司貸款	-	70,894
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	75,034	(1,339,525)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(10,354)	(112,519)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	317,544	528,296
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(287)	7,549
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	306,903	423,326
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	306,903	423,326

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

中期簡明綜合財務報表附註

2025年6月30日

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial information for the six months ended 30 June 2025 was approved for issue by the board of Directors on 29 August 2025. The interim condensed consolidated financial information is unaudited, but has been reviewed by the Company's audit committee.

1. 公司資料

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

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

2.1 編製基準

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

截至2025年6月30日止六個月之中期簡明綜合財務資料已於2025年8月29日由董事會批准刊發。中期簡明綜合財務資料未經審核，惟已由本公司之審核委員會審閱。

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024.

The financial information relating to the year ended 31 December 2024 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.

Going concern basis

For the period ended 30 June 2025, the Group incurred a net loss of approximately RMB504,328,000, and as of that date, the Group's current portion of bank and other borrowings amounted to RMB4,503,903,000, while its cash and cash equivalents amounted to RMB306,903,000.

As of 30 June 2025, the Group did not make payments on certain principal and interest payable of its USD denominated senior notes due in 2023, which had been delisted upon maturity on 13 September 2023; the principal and interest payable of its USD denominated senior notes due in 2024 ("2024 Senior Notes"), which had also been delisted upon maturity on 23 April 2024, and the interest payable of its USD denominated senior notes due in 2025 ("2025 Senior Notes"), triggering an event of default or cross default of various borrowings pursuant to the terms and conditions of respective agreements. The Company had suspended the trading of its USD denominated senior notes due in 2025 on 2 April 2024.

As of 30 June 2025, the aggregate principal and interest payables of the said USD denominated senior notes and bank and other borrowings in default or cross default was approximately RMB4,385,657,000.

截至2025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2024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2024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。

持續經營基準

截至2025年6月30日止期間，本集團產生虧損淨額約人民幣504,328,000元，截至該日，本集團銀行及其他借貸之即期部分為人民幣4,503,903,000元，而其現金及現金等值項目為人民幣306,903,000元。

截至2025年6月30日，本集團尚未支付其於2023年到期的美元計值優先票據（已於2023年9月13日到期時除牌）的若干本金及應付利息、其於2024年到期的美元計值優先票據（「2024年優先票據」，亦已於2024年4月23日到期時除牌）的本金及應付利息及其於2025年到期的美元計值優先票據（「2025年優先票據」）的應付利息，觸發相關借貸協議條款及條件項下的違約或交叉違約事項。本公司已於2024年4月2日暫停買賣其於2025年到期的美元計值優先票據。

截至2025年6月30日，上述違約或交叉違約的美元計值優先票據以及銀行及其他借貸的應付本金及利息總額約為人民幣4,385,657,000元。

These events or conditions indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group will continue to communicate proactively with its creditors, especially noteholders, on mutually agreeable arrangements on payments of outstanding principal and interests;
- (b) The Group will implement various strategies to improve the Group's income from sales of properties, project management and sales, hotel operations, rentals from investment properties and dividend income from financial assets at fair value through profit or loss to generate additional operating cash inflows and putting extra efforts on the collection of outstanding sales proceeds and other receivables;
- (c) The Group is actively reviewing its debt structure and looking for funding opportunities, including actively negotiating with several financial institutions to obtain new loans at a reasonable cost;
- (d) The Group will continue to take active measures to control administrative costs and unnecessary capital expenditures to relieve liquidity to support operations; and
- (e) the Group is actively negotiating with contractors for repayment schedules and/or settlement arrangements regarding outstanding payable construction fees.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of not less than twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the condensed consolidated financial statements of the Group for the period ended 30 June 2025 on a going concern basis.

該等事項或情況表明存在重大不明朗因素，或會對本集團的持續經營能力造成重大疑問。董事在評估本集團是否具備足夠財務資源持續經營時，已審慎考慮本集團未來的流動資金及表現及其可用融資來源。本集團已制定以下計劃及措施，以減輕流動資金壓力及改善本集團之財務狀況：

- (a) 本集團將繼續積極與其債權人（尤其是票據持有人）溝通，協商雙方同意的未償還本金及利息的支付安排；
- (b) 本集團將實施各種策略增加本集團的物業銷售、項目管理及銷售、酒店營運所得收入以及投資物業所得租金及按公平值計入損益之金融資產之股息收入以產生額外經營現金流入，並加大力度收回未償還銷售所得款項及其他應收款項；
- (c) 本集團積極審視其債務結構並爭取融資機會，包括積極與多間金融機構磋商，以按合理的成本獲得新貸款；
- (d) 本集團將繼續採取積極措施控制行政費用及不必要的資本開支，以釋放流動資金支持營運；及
- (e) 本公司正在積極與承包商磋商有關未償還應付建築費用的還款時間表及／或結算安排。

本公司董事已審閱本集團涵蓋報告期末起不少於十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至2025年6月30日止期間的簡明綜合財務報表為恰當。

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Group for the six months ended 30 June 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

儘管如上所述，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層能否落實上述計劃及措施存在重大不確定性。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值撇減至其可收回金額，就可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於簡明綜合財務報表中。

綜合基準

中期簡明綜合財務報表包括本集團截至2025年6月30日止六個月的財務報表。附屬公司乃為由本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時（即賦予本集團現有能力主導被投資方相關活動的既存權利），即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於被投資方過半數投票或類似權利，則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。即使會導致非控股權益產生虧絀結餘，損益及其他全面收益各組成部分仍會歸屬於本集團母公司擁有人及非控股權益。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動（並無喪失控制權）於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；及確認(i)已收代價的公平值、(ii)任何保留投資的公平值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利(如適用)。

2.2 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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 2024, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above new and revised HKFRSs has had no significant financial effect on the financial information and reference of the Group.

2.2 應用香港財務報告準則(「香港財務報告準則」)修訂本

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2024年12月31日止年度之年度綜合財務報表所用者一致，惟就本期間財務資料首次採納以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動(「2020年修訂」)
香港會計準則第1號修訂本	有契約的非流動負債(「2022年修訂」)
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

採納上述新訂及經修訂香港財務報告準則並無對本集團的財務資料及提述產生重大財務影響。

3. OPERATING SEGMENT INFORMATION

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

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

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

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 (including unallocated finance costs) are excluded from this measurement.

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

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

3. 經營分部資料

為進行管理，本集團根據其產品及服務成立業務分部，其六個可報告及經營分部如下：

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

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

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

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

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

Segment revenue and segment results

分部收益及分部業績

Six months ended 30 June

截至6月30日止六個月

		Segment revenue		Segment results	
		分部收益		分部業績	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		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)
Property development in the PRC	於中國之物業發展	2,572,886	131,338	(432,444)	(1,370,719)
Project management services in the PRC	於中國之項目管理服務	7,003	9,651	1,103	3,557
Hotel operations in the PRC	於中國之酒店營運	17,738	17,269	10,872	5,669
Property investment and management in the USA on AHR	於美國對AHR進行之物業投資及管理	5,163	5,717	6,668	3,962
Property investment other than AHR	AHR以外之物業投資	12,387	10,520	(5,099)	7,677
Securities trading and investment	證券買賣及投資	8,889	9,420	(12,265)	(44,988)
		<u>2,624,066</u>	<u>183,915</u>	<u>(431,165)</u>	<u>(1,394,842)</u>
Unallocated corporate income	未分配公司收入			-	72
Unallocated corporate expenses	未分配公司開支			(21,464)	(206,223)
Loss before tax	除稅前虧損			<u>(452,629)</u>	<u>(1,600,993)</u>

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 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	36,757,404	38,365,212
Project management services in the PRC	於中國之項目管理服務	2,518	3,248
Hotel operations in the PRC	於中國之酒店營運	137,862	135,353
Property investment and management in the USA on AHR	於美國對AHR進行之物業投資及管理	242,801	248,393
Property investment other than AHR	AHR以外之物業投資	311,340	352,819
Securities trading and investment	證券買賣及投資	189,070	213,533
Segment assets	分部資產	37,640,995	39,318,558
Unallocated assets	未分配資產	169,432	179,170
Total assets	總資產	37,810,427	39,497,728
Segment liabilities	分部負債		
Property development in the PRC	於中國之物業發展	35,602,617	36,366,713
Project management services in the PRC	於中國之項目管理服務	896	994
Hotel operations in the PRC	於中國之酒店營運	1,908	1,608
Property investment and management in the USA on AHR	於美國對AHR進行之物業投資及管理	113,904	128,559
Property investment other than AHR	AHR以外之物業投資	9,144	70,453
Segment liabilities	分部負債	35,728,469	36,568,327
Unallocated liabilities	未分配負債	1,931,849	1,966,724
Total liabilities	總負債	37,660,318	38,535,051

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	
		2025	2024
		2025年	2024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)
Revenue from contracts with customers	客戶合約收益		
Sales of properties in the PRC	於中國出售物業	2,572,886	131,338
Project management services in the PRC	於中國之項目管理服務	7,003	9,651
Hotel operations in the PRC	於中國之酒店營運	17,738	17,269
Revenue from other sources	其他收益來源		
Gross rental income from investment properties	投資物業租金收入總額	17,550	16,237
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	8,889	9,420
		2,624,066	183,915

Disaggregated revenue information Revenue from contracts with customers

客戶合約收益之收益分拆資料

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Segments		Sales of properties in the PRC 於中國出售物業 RMB'000 人民幣千元 (unaudited) (未經審核)	Project management services in the PRC 於中國之項目管理服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Hotel operations in the PRC 於中國之酒店營運 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
	Type of goods or services and geographical markets				
	Sale of properties in the PRC	2,572,886	-	-	2,572,886
	Project management services in the PRC	-	7,003	-	7,003
	Hotel operations in the PRC	-	-	17,738	17,738
	Total revenue from contracts with external customers	<u>2,572,886</u>	<u>7,003</u>	<u>17,738</u>	<u>2,597,627</u>
	Timing of revenue recognition				
	Goods transferred at a point in time	2,572,886	-	7,147	2,580,033
	Services transferred over time	-	7,003	10,591	17,594
	Total revenue from contracts with external customers	<u>2,572,886</u>	<u>7,003</u>	<u>17,738</u>	<u>2,597,627</u>

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Segments		Sales of properties in the PRC	Project management services in the PRC	Hotel operations in the PRC	Total
		於中國出售物業 RMB'000 人民幣千元 (unaudited) (未經審核)	於中國之項目管理服務 RMB'000 人民幣千元 (unaudited) (未經審核)	於中國之酒店營運 RMB'000 人民幣千元 (unaudited) (未經審核)	總計 RMB'000 人民幣千元 (unaudited) (未經審核)
分部					
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	131,338	-	-	131,338
Project management services in the PRC	於中國之項目管理服務	-	9,651	-	9,651
Hotel operations in the PRC	於中國之酒店營運	-	-	17,269	17,269
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>131,338</u>	<u>9,651</u>	<u>17,269</u>	<u>158,258</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	131,338	-	6,469	137,807
Services transferred over time	隨時間轉讓服務	-	9,651	10,800	20,451
Total revenue from contracts with external customers	外部客戶合約收益總額	<u>131,338</u>	<u>9,651</u>	<u>17,269</u>	<u>158,258</u>

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	(21,153)	(54,371)
Fair value gain on investment properties	投資物業之公平值收益	2,914	7,311
Foreign exchange differences, net	匯兌差額淨額	22,172	(147,874)
Write-down of properties under development and completed properties held for sale to net realisable value	撇減發展中物業及持作出售之已完工物業至可變現淨值	(268,522)	(1,241,495)
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款項減值虧損	(5,624)	(2,821)
		<u>(270,213)</u>	<u>(1,439,250)</u>

6. FINANCE COSTS

6. 融資成本

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	245,143	363,598
Interest arising from revenue contracts	合約收益產生之利息	108,026	521,814
Less: Capitalised in properties under development	減：於發展中物業資本化	(198,831)	(798,594)
		<u>154,338</u>	<u>86,818</u>

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 2.80% to 13.54% (six months ended 30 June 2024: 2.80% to 12.50%) per annum during the six months ended 30 June 2025.

截至2025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2.80厘至13.54厘(截至2024年6月30日止六個月：2.80厘至12.50厘)之年利率予以資本化。

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

7. 除稅前虧損

本集團之除稅前虧損已扣除下列各項：

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	2,549,161	158,398
Cost of services	服務成本	12,749	10,671
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,861	3,059
Amortisation of intangible assets*	無形資產攤銷*	22,452	22,458
The Group's loss before tax is arrived at after crediting:	本集團之除稅前虧損已計入下列各項：		
Interest income	利息收入	173	1,567
Gross rental income from investment properties	投資物業租金收入總額	17,550	16,237
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
- investment properties generating rental income	－產生租金收入之投資物業	(1,663)	(1,512)
- investment properties not generating rental income	－並無產生租金收入之投資物業	(275)	(528)
		(1,938)	(2,040)
		15,612	14,197

* Amortisation of intangible assets is capitalised in properties under development.

* 無形資產攤銷已於發展中物業資本化。

8. INCOME TAX EXPENSE

8. 所得稅開支

Six months ended 30 June
截至6月30日止六個月

Current tax – charge for the year	本期稅項－年內開支
– Hong Kong Profit Tax	– 香港利得稅
– PRC CIT	– 中國企業所得稅
– PRC LAT	– 中國土地增值稅
– Overseas Corporate Income Tax	– 海外企業所得稅
Deferred tax	遞延稅
Total tax charge for the year	年內稅項開支總額

2025 2025年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
-	-
10,680	23,268
24,993	65,731
1,024	1,066
36,697	90,065
15,002	(89,832)
51,699	233

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.

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

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

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

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.

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。

The subsidiaries in the USA are generally subject to Federal Income Tax at a rate of 21% (six months ended 30 June 2024: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the six months ended 30 June 2025. Certain of these subsidiaries retained with undistributed income are also subjected to an additional personal holding company tax at 20% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and would be taxed as part of their holding company for federal tax purposes.

9. **DIVIDENDS**

The directors of the Company did not recommend the payment of a dividend in respect of the six months ended 30 June 2025 (30 June 2024: Nil).

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

The calculation of basic loss per share is based on:

Loss

Loss attributable to owners of the Company used in the basic loss per share calculation

虧損

本公司擁有人應佔虧損，用於計算每股基本虧損

Shares

Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation

股份

年內已發行普通股加權平均數，用於計算每股基本虧損

截至2025年6月30日止六個月，於美國之附屬公司一般均需就應課稅收入按21%（截至2024年6月30日止六個月：21%）之聯邦所得稅稅率支付稅項並需遵守不同司法權區州所得稅之法定規例。預留未分派收入之若干該等附屬公司亦需就應課稅收入之20%支付個人控股公司附加稅。若干附屬公司屬有限公司，本身不被視為實體（即視為控股公司之分部），將就聯邦稅而言當作控股公司一部分計算稅項。

9. **股息**

本公司董事並無建議派付截至2025年6月30日止六個月之股息（2024年6月30日：無）。

10. **本公司擁有人應佔每股虧損**

每股基本虧損乃按以下資料計算：

Six months ended 30 June
截至6月30日止六個月

2025	2024
2025年	2024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)
(502,177)	(1,597,101)

Six months ended 30 June
截至6月30日止六個月

2025	2024
2025年	2024年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
1,913,387	1,913,387

No diluted loss per share amounts were presented for the six months ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these periods.

由於本集團於截至2025年及2024年6月30日止六個月並無潛在攤薄已發行普通股，故該兩個期間概無呈列每股攤薄虧損。

11. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquire any property, plant and equipment (six months ended 30 June 2024: Nil).

During the six months ended 30 June 2025, investment properties with an aggregate fair value of approximately RMB89,823,000 have been transferred to properties held for sale.

In addition, there was no disposal of investment properties and property, plant and equipment during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The fair values of the investment properties as at 30 June 2025 and 31 December 2024 are based on the valuations carried out by APAC Appraisal and Consulting Limited, which is the member of the Hong Kong Institute of Surveyors and Valuers and is an independent qualified professional valuer not connected with the Group.

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

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

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

12. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC. As at 30 June 2025, the Group carried out assessment and provision for write-down of properties under development to net realisable value amounted to approximately RMB1,540,883,000 (31 December 2024: RMB1,410,613,000).

11. 投資物業以及物業、廠房及設備

於截至2025年6月30日止六個月，本集團並無收購任何物業、廠房及設備(截至2024年6月30日止六個月：無)。

於截至2025年6月30日止六個月，公平值合計約人民幣89,823,000元之投資物業已轉撥至持作出售物業。

此外，於截至2025年6月30日止六個月，本集團並無出售投資物業以及物業、廠房及設備(截至2024年6月30日止六個月：無)。

投資物業於2025年6月30日及2024年12月31日之公平值乃基於亞太估值及顧問有限公司所進行估值釐定，其為香港測量師學會會員且為與本集團並無關連之獨立合資格專業估值師。

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

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

投資物業根據經營租賃出租予第三方。

12. 發展中物業

發展中物業全部位於中國。本集團於2025年6月30日對發展中物業進行評估，並撤減發展中物業至可變現淨值之撥備約人民幣1,540,883,000元(2024年12月31日：人民幣1,410,613,000元)。

13. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS**13. 應收賬款、其他應收款項及其他資產**

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts receivable	應收賬款	10,090	15,801
Less: Impairment	減：減值	(1,068)	(2,746)
		9,022	13,055
Prepaid value-added taxes and other taxes	預付增值稅及其他稅項	1,448,290	1,071,076
Deposits and prepayments	按金及預付款項	449,811	416,368
Costs of obtaining contracts	取得合約之成本	99,957	93,581
Other receivables	其他應收款項	1,125,640	779,677
		3,123,698	2,360,702
Less: Impairment	減：減值	(49,665)	(42,363)
		3,074,033	2,318,339
		3,083,055	2,331,394

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

應收賬款指物業銷售、項目管理服務、股息及租賃應收款項。來自物業銷售之應收款項及項目管理費應收款項乃根據各相關協議之條款到期結算。應收租金之結算條款為出示繳款通知書時結算。

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

Within 1 year	一年內
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

At end of year 於年末

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

於報告期末，根據發票日期及扣除虧損撥備後的貿易應收賬款賬齡分析如下：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,621	4,034
3,510	562
509	8,251
3,382	208
9,022	13,055

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

14. ACCOUNTS PAYABLE, DEPOSITS
RECEIVED AND ACCRUALS14. 應付賬款、已收按金及應計
費用

Accounts and bills payable	應付賬款及票據
Accrued construction costs (Note)	應計建築成本(附註)
Rental deposits received	已收租賃按金
Retention deposits and payable	保留金及應付款項
Real estate and other taxes payable	應付房產稅及其他稅項
Other payables and accruals	其他應付款項及應計費用

Less: Rental deposits received - non-current	減：已收租賃按金 - 非流動
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30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
173,250	169,165
7,554,669	7,825,836
8,544	9,201
148,394	173,967
539,171	647,541
819,243	838,805
9,243,271	9,664,515
(667)	(444)
9,242,604	9,664,071

Note: Included in accrued construction costs are amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang"), of approximately RMB444,012,000 (31 December 2024: RMB676,068,000) for its construction work.

附註：應計建築成本內的約人民幣444,012,000元(2024年12月31日：人民幣676,068,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項。

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

於報告期末，根據發票日期的貿易應付賬款及應付票據賬齡分析如下：

Within 1 year	一年內
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	三年以上

At end of year	於年末
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30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,750,356	4,122,193
1,936,132	1,950,354
1,527,501	1,523,681
513,930	398,773
7,727,919	7,995,001

15. AMOUNTS DUE TO RELATED COMPANIES

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

16. LOANS FROM A RELATED COMPANY

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

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

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

17. SHARE CAPITAL

Issued and fully paid:	已發行及繳足：
1,913,386,669 (31 December	1,913,386,669股
2024: 1,913,386,669)	(2024年12月31日：
ordinary shares	1,913,386,669股)普通股

15. 應付關連公司款項

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

16. 來自一間關連公司之貸款

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

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

本公司董事認為，該等貸款之賬面值與彼等於初始確認時之公平值相若。

17. 股本

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
5,326,923	5,326,923

18. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had contingent liabilities relating to guarantees amounting to approximately RMB16,936,717,000 (31 December 2024: RMB18,227,453,000) in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyer of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantees was recognised in the interim condensed consolidated financial statements for the six months ended 30 June 2025 (31 December 2024: Nil) as in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

19. COMMITMENTS

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

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

已訂約但未撥備物業發展開支

(b) The Group has no lease contracts that have not yet commenced as at 30 June 2025.

18. 或然負債

於2025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貸款融資之擔保擁有或然負債約人民幣16,936,717,000元（2024年12月31日：人民幣18,227,453,000元）。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責償還失責買家欠付銀行之未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業之法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i) 物業買家償還按揭貸款；及(ii) 就按揭物業發出物業所有權證並完成按揭之取消登記。董事認為，由於倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保於截至2025年6月30日止六個月的中期簡明綜合財務報表確認撥備（2024年12月31日：無）。

19. 承擔

(a) 於報告期末，本集團之資本承擔如下：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
4,245,847	4,926,377

(b) 於2025年6月30日，本集團並無任何未開始的租賃合約。

20. RELATED PARTY TRANSACTIONS

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

20. 關連人士交易

- (a) 除中期財務資料其他部分詳述之交易外，本集團於報告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 (Note (i)) 關連公司(附註(i))	Transactions (Note (ii)) 交易(附註(ii))	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development") together with its subsidiaries (collectively, the "Zensun Development Group") 河南正商企業發展有限責任公司(「正商發展」)之有關成員公司連同其附屬公司(統稱「正商發展集團」)	Construction costs (capitalised in properties under development) 建築成本(於發展中物業資本化)	280,432	764,331
Relevant members of Xingye Wulian Service Group Company Limited ("Xingye Wulian") together with its subsidiaries (collectively, the "Xingye Wulian Group") (collectively, the "Zensun Development Group") 興業物聯服務集團有限公司(「興業物聯」)之有關成員公司連同其附屬公司(統稱「興業物聯集團」)(統稱「正商發展集團」)	Property engineering costs (capitalised in properties under development) and property management and value-added services fee 物業工程成本(於發展中物業資本化)以及物業管理及增值服務費	11,491	7,762

Notes:

附註：

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

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

As at 30 June 2025, the Group's senior notes and bank and other borrowings amounting to approximately RMB3,514,620,000 (31 December 2024: approximately RMB5,635,866,000) were guaranteed by related companies which are controlled by Ms. Huang together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

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

(b) Outstanding balances with related parties:

Details of the Group's balance with related parties as at the end of the reporting period are included in notes 14, 15 and 16 to the interim condensed consolidated financial statements.

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

於2025年6月30日，本集團之優先票據以及銀行及其他借貸約人民幣3,514,620,000元(2024年12月31日：約人民幣5,635,866,000元)由Huang女士連同其配偶張先生及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

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

(b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於中期簡明綜合財務報表附註14、15及16。

(c) 本集團主要管理人員薪酬：

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	343	442
Post-employment benefits	離職後福利	16	16
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	359	458

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

21. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	<u>188,929</u>	<u>213,387</u>	<u>188,929</u>	<u>213,387</u>
Financial liabilities	金融負債				
Bank and other borrowings	銀行及其他借貸	<u>5,566,459</u>	<u>5,699,592</u>	<u>5,525,591</u>	<u>5,653,756</u>

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

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

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

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

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

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

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

The fair values of bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2025年6月30日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動屬微不足道。

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於2025年6月30日

		Fair value measurement using 使用以下數據計量之公平值			
	Quoted prices in active markets 活躍市場之 報價 (Level 1) (第一級) RMB' 000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB' 000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB' 000 人民幣千元		Total 總計 RMB' 000 人民幣千元
Financial assets at fair value through profit or loss		按公平值計入損益之 金融資產			
	188,929	-	-		188,929

As at 31 December 2024

於2024年12月31日

Fair value measurement using 使用以下數據計量之公平值				
Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total	
活躍市場之 報價 (Level 1) (第一級)	重大可觀察 輸入數據 (Level 2) (第二級)	重大不可觀察 輸入數據 (Level 3) (第三級)		總計
RMB'000	RMB'000	RMB'000		RMB'000
人民幣千元	人民幣千元	人民幣千元		人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產			
	213,387	-	-	213,387

The Group had no financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: Nil).

During the six months ended 30 June 2025, 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 2024: Nil).

Liabilities for which fair values are disclosed:

As at 30 June 2025

於2025年6月30日，本集團並無任何按公平值計量之金融負債（2024年12月31日：無）。

截至2025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2024年6月30日止六個月：無）。

披露公平值之負債：

於2025年6月30日

Fair value measurement using 使用以下數據計量之公平值				
Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total	
活躍市場之 報價 (Level 1) (第一級)	重大可觀察 輸入數據 (Level 2) (第二級)	重大不可觀察 輸入數據 (Level 3) (第三級)		總計
RMB'000	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
Bank and other borrowings	銀行及其他借貸			
-	5,525,591	-	5,525,591	

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	活躍市場之 報價	重大可觀察 輸入數據	重大不可觀察 輸入數據		總計
	(Level 1)	(Level 2)	(Level 3)		
	(第一級)	(第二級)	(第三級)		
	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
Bank and other borrowings	銀行及其他借貸	-	5,653,756	-	5,653,756

22. EVENTS AFTER THE REPORTING PERIOD

There was no significant event that affected the Group has occurred after the end of the Period and up to the date of this interim report.

22. 報告期後事項

於本期間結束後直至本中期報告日期並無發生任何影響本集團的重大事件。

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STOCK CODE 股份代號

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Bloomberg 彭博資訊：185 HK

Reuters 路透社：0185.HK

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