



ZH INTERNATIONAL HOLDINGS LIMITED

正恒國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號 : 185)

INTERIM REPORT 2016

二零一六年中期報告



The board (the "Board") of Directors (the "Directors") of ZH International Holdings Limited (the "Company"), wishes to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2016 (the "Period"), which have been reviewed by the Company's audit committee (the "Audit Committee").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

正恒國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月(「期間」)之未經審核綜合業績，有關業績已由本公司審核委員會(「審核委員會」)審閱。

簡明綜合損益及其他全面收益賬

截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	42,363	28,299
Cost of sales	銷售成本	(8,411)	(2,858)
Gross profit	毛利	33,952	25,441
Other income	其他收入	1,501	719
Other gains and losses	其他收益及虧損	10,512	1,541
Administrative expenses	行政開支	(34,690)	(48,715)
Sales and marketing expenses	銷售及市場推廣開支	(4,464)	-
Operating profit/(loss)	經營溢利/(虧損)	6,811	(21,014)
Finance costs	融資成本	(14,839)	(7,710)
Share of result of an associate	分佔一間聯營公司業績	-	37
Share of result of a joint venture	分佔一間合營企業業績	-	(353)
Loss before taxation	除稅前虧損	(8,028)	(29,040)
Income tax expenses	所得稅開支	(229)	(671)
Loss for the Period	期間虧損	(8,257)	(29,711)

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME** (Continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合損益及其他全面收益賬
(續)

截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive income/ (expense):	其他全面收益／(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>於隨後可能重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務而產生之匯兌差額	5,189	(13,040)
		5,189	(13,040)
Total comprehensive expense for the Period	期間全面開支總額	(3,068)	(42,751)
(Loss)/profit for the Period attributable to:	應佔期間(虧損)／溢利：		
Owners of the Company	本公司擁有人	(8,300)	(30,362)
Non-controlling interests	非控股權益	43	651
		(8,257)	(29,711)
Total comprehensive (expense)/ income attributable to:	應佔全面(開支)／收益總額：		
Owners of the Company	本公司擁有人	(5,385)	(43,427)
Non-controlling interests	非控股權益	2,317	676
		(3,068)	(42,751)
		HK cents 港仙	HK cents 港仙
Loss per share (HK cents)	每股虧損(港仙)		
Basic and diluted	基本及攤薄	(0.15)	(0.76)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

簡明綜合財務狀況報表

於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	22,044	21,197
Investment properties	投資物業	11	1,392,843	1,085,984
Deposit for acquisition of investment properties	收購投資物業之按金		-	3,250
Pledged bank deposits	已抵押銀行存款		11,892	9,239
			1,426,779	1,119,670
Current assets	流動資產			
Inventories	存貨		185	258
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	12	69,159	15,289
Properties under development for sale	待售發展中物業		1,027,550	801,878
Deposits for land acquisition	土地收購按金		564,780	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		8,275	9,812
Prepaid tax	預付稅項		39,222	2,916
Pledged bank deposits	已抵押銀行存款		1,487	30,669
Restricted bank balances	受限制銀行結餘		30,254	1,468
Bank balances and cash	銀行結餘及現金		170,723	202,787
			1,911,635	1,065,077
Investment properties classified as held for sale	分類為持作出售之投資物業		2,584	1,342
			1,914,219	1,066,419
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	13	156,703	78,970
Deposits received and receipt in advance from property buyers	已收及預收物業買家之按金		556,457	57,250
Bank and other borrowings - due within one year	銀行及其他借貸 - 於一年內到期		292,240	158,938
Amounts due to related companies	應付關聯公司款項	14	36,295	143,832
Amount due to ultimate holding company	應付最終控股公司款項	14	-	26,740
Loan from a related company	來自一間關連公司之貸款	18	475,495	182,486
Bank overdraft	銀行透支		-	7,748
Tax liabilities	稅項負債		11,059	2,464
			1,528,249	658,428
Net current assets	流動資產淨值		385,970	407,991
Total assets less current liabilities	資產總值減流動負債		1,812,749	1,527,661

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

AT 30 JUNE 2016

簡明綜合財務狀況報表(續)

於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	15	716,706	557,626
Reserves	儲備		535,654	541,155
Total equity attributable to owners of the Company	本公司擁有人應佔權益 總額		1,252,360	1,098,781
Non-controlling interests	非控股權益		(4,745)	(7,178)
Total equity	權益總額		1,247,615	1,091,603
Non-current liabilities	非流動負債			
Rental deposits received	已收租賃按金		643	955
Bank and other borrowings - due after one year	銀行及其他借貸－ 於一年後到期		350,081	267,986
Loan from a related company	來自一間關連公司之 貸款	18	201,423	154,747
Deferred tax liabilities	遞延稅項負債		12,987	12,370
			565,134	436,058
Total equity and non-current liabilities	權益及非流動負債總額		1,812,749	1,527,661

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合權益變動表

截至二零一六年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔權益						
	Share capital 股本 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	557,626	149,180	(23,576)	17,036	398,515	(7,178)	1,091,603
(Loss)/Profit for the Period Exchange differences on translation of foreign operations	-	-	-	-	(8,300)	43	(8,257)
Total comprehensive income/ (expense) for the Period	-	-	2,915	-	-	2,274	5,189
Issue of new shares under share subscription	159,080	-	-	-	-	-	159,080
Deemed acquisition of additional interests in a subsidiary	-	-	-	-	(116)	116	-
Disposal of subsidiaries	-	-	(9,198)	-	9,198	-	-
At 30 June 2016	716,706	149,180	(29,859)	17,036	399,297	(4,745)	1,247,615

At 30 June 2016

於二零一六年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

簡明綜合權益變動表(續)

截至二零一五年九月三十日止六個月

Equity attributable to owners of the Company
本公司擁有人應佔權益

	Share capital 股本 (Note 14) (附註14)	Capital reduction reserve 資本削減儲備	Exchange reserve 外匯儲備	Share option reserve 購股權儲備	Retained earnings 保留盈利	Total 總計	Non- controlling Interests 非控股權益	Total equity 權益總額
At 1 April 2015	189,595	149,180	(10,633)	548	418,170	746,860	(7,568)	739,292
Loss for the Period	-	-	-	-	(30,362)	(30,362)	651	(29,711)
Exchange differences arising on translating of foreign operations	-	-	(13,065)	-	-	(13,065)	25	(13,040)
Total comprehensive (expenses)/income for the Period	-	-	(13,065)	-	(30,362)	(43,427)	676	(42,751)
Issue of shares	36,733	-	-	-	-	36,733	-	36,733
Transfer of reserves upon exercise of share options	548	-	-	(548)	-	-	-	-
At 30 September 2015	226,876	149,180	(23,698)	-	387,808	740,166	(6,892)	733,274

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用 現金淨額	(312,537)	(128,232)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得 現金淨額	(252,640)	17,262
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	540,134	148,165
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 (減少)/增加淨額	(25,043)	37,195
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期末之現金及現金 等值項目	195,039	47,087
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響淨額	727	1,921
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末之現金及現金等值 項目指銀行結餘及現金	170,723	86,203

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. GENERAL

ZH International Holdings Limited (the "Company") is a public limited liability company incorporated and domiciled in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") include property development, property investment, hotel operations and securities trading and investment in Hong Kong and overseas.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$").

The unaudited condensed consolidated financial statements for the six months ended 30 June 2016 were approved for issue by the Board on 26 August 2016. The condensed consolidated financial statements are unaudited, but have been reviewed by the Company's Audit Committee.

The financial information relating to the nine months ended 31 December 2015 that is included in the unaudited condensed consolidated financial statements for the six months ended 30 June 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the nine months ended 31 December 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

未經審核簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 一般資料

正恒國際控股有限公司(「本公司」)為在香港註冊成立並以香港為註冊地之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(以下統稱「本集團」)之主要業務為於香港及海外進行物業發展、物業投資、酒店業務以及證券買賣及投資。

未經審核簡明綜合財務報表以港元(「港元」)呈列。

截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表已於二零一六年八月二十六日由董事會批准刊發。簡明綜合財務報表未經審核，惟已由本公司之審核委員會審閱。

截至二零一六年六月三十日止六個月未經審核簡明綜合財務報表所載有關截至二零一五年十二月三十一日止九個月之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等綜合財務報表。根據香港公司條例(第622章)第436條須披露之該等法定財務報表之進一步資料如下：

本公司已根據香港公司條例(第622章)第662(3)條及附表6第3部之規定，向公司註冊處處長呈交截至二零一五年十二月三十一日止九個月之財務報表。

本公司核數師已報告該等綜合財務報表。核數師報告並無保留意見；並無載有核數師以強調方式提請注意之任何事項之提述；及並無根據香港公司條例(第622章)第406(2)、407(2)或(3)條載有陳述。

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the nine months ended 31 December 2015. The Group’s policies on financial risk management were set out in the financial statements included in the Company’s 2015 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2016.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the nine months ended 31 December 2015.

2. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

管理層在編製符合香港會計準則第34號規定之未經審核簡明綜合財務報表時所做之判斷、估計及假設，會影響會計政策之應用及按目前情況為基準計算之呈報資產及負債、收入及支出之金額。實際結果可能與該等估計有異。

未經審核簡明綜合財務報表應當與本集團截至二零一五年十二月三十一日止九個月之年度財務報表一併閱讀。本集團之財務風險管理政策已載列於本公司二零一五年年報之財務報表。截至二零一六年六月三十日止六個月，財務風險管理政策並無重大變動。

3. 主要會計政策

除按公平值計量之投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本法編製。

截至二零一六年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法，與本集團編製截至二零一五年十二月三十一日止九個月之年度財務報表所依循者相同。

In the current interim period, the Group has applied, for the first time, a number of new or revised standards and interpretations (“new or revised HKFRSs”) issued by the HKICPA. The application of the new and revised HKFRSs in the current period has no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

1. Effective for annual periods beginning on or after 1 January 2017
2. Effective for annual periods beginning on or after 1 January 2018
3. Effective for annual periods beginning on or after 1 January 2019
4. Effective date is deferred

The Group has already commenced an assessment of the related impact of adopting the above new or revised HKFRSs to the Group. The Group is not yet in a position to state whether substantial changes to the Group’s accounting policies and presentation of the consolidated financial statements will result.

於本中期期間，本集團首次應用香港會計師公會頒佈之多項新訂或經修訂準則及詮釋（「新訂或經修訂香港財務報告準則」）。於本期間應用新訂及經修訂香港財務報告準則對該簡明綜合財務報表內所報告金額及／或所載披露事項並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則。

香港會計準則第7號修訂本	主動披露 ¹
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第9號（二零一四年）	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營企業之間之資產出售或注入 ⁴

1. 於二零一七年一月一日或之後開始之年度期間生效
2. 於二零一八年一月一日或之後開始之年度期間生效
3. 於二零一九年一月一日或之後開始之年度期間生效
4. 生效日遞延

本集團已著手評估採納上述新訂或經修訂之香港財務報告準則對本集團之影響。本集團未能就是否會對本集團會計政策及綜合財務報表之列報方式做出重大改變作出表述。

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance is based on different business activities of the Group. This is also the basis upon which the Group is organised and managed.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- a) Property development in the People's Republic of China ("PRC")
- b) Property investment and management in the United States of America ("USA" or "U.S.") by American Housing REIT, Inc. ("AHR") and Global Medical REIT, Inc. ("GMR")
- c) Property investment other than AHR and GMR
- d) Hotel operations
- e) Securities trading and investment

The Group has property investment and management businesses in Hong Kong, USA, Singapore and Japan. Other than AHR and GMR which operate in the USA, the property investment business in other regions are aggregated into one reportable segment.

4. 分部資料

向董事會，即主要營運決策者（「主要營運決策者」），報告作資源分配及分部表現評估之資料乃以本集團不同業務活動為基礎。此亦為本集團組織及管理之基準。

本集團根據香港財務報告準則第8號劃分之可報告及經營分部如下：

- a) 於中華人民共和國（「中國」）之物業發展
- b) 美洲房地產投資信託（「AHR」）及國際醫療房地產投資信託（「GMR」）於美利堅合眾國（「美國」）之物業投資及管理
- c) AHR及GMR以外之物業投資
- d) 酒店業務
- e) 證券買賣及投資

本集團於香港、美國、新加坡及日本有物業投資及管理業務。除AHR及GMR於美國經營業務外，其他地區之物業投資業務合併作一個可報告分部。

The following is an analysis of the Group's revenue and results by reportable and operating segments:

本集團按可報告及經營分部之收益及業績分析如下：

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至以下日期止六個月		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
By reportable segment:	按可報告分部劃分：				
Property development	物業發展	-	-	(6,715)	(195)
Property investment and management in the USA by AHR and GMR	AHR及GMR於美國之物業投資及管理	30,916	17,100	(7,614)	(9,711)
Property investment other than AHR and GMR	AHR及GMR以外之物業投資	8,156	7,150	1,836	9,183
Hotel operations	酒店業務	2,868	3,222	(881)	(377)
Securities trading and investment	證券買賣及投資	319	742	(852)	(999)
Others	其他	104	85	(26)	(630)
		42,363	28,299	(14,252)	(2,729)
Unallocated corporate income	未分配公司收入			517	2,746
Unallocated other gains and losses	未分配其他收益及虧損			12,566	279
Unallocated corporate expenses	未分配公司開支			(6,714)	(27,555)
Unallocated finance costs	未分配融資成本			(145)	(1,465)
Share of result of an associate	分佔一間聯營公司之業績			-	37
Share of result of a joint venture	分佔一間合營企業之業績			-	(353)
Loss before taxation	除稅前虧損			(8,028)	(29,040)
Income tax expenses	所得稅開支			(229)	(671)
Loss for the Period	期間虧損			(8,257)	(29,711)

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Increase in fair value of investment properties	投資物業之 公平值增加	128	7,250
Gain on disposal of available-for-sale financial assets	出售可供出售 金融資產之收益	-	2,055
Gain on disposal of a joint venture	出售一間合營企業之 收益	-	279
Gain on disposal of an associate (note)	出售一間聯營公司之 收益(附註)	8,367	-
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	4,246	(2,825)
Decrease in fair value of held-for-trading investments	持作買賣投資 公平值減少	(1,188)	(1,536)
Loss on disposal of investment properties	出售投資物業之 虧損	(753)	(2,468)
Bad debts written-off in respect of accounts and other receivables	就賬款及其他應收 款項撇銷壞賬	(288)	(990)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	(224)
		10,512	1,541

Note: During the Period, the Group disposed its entire interest in RSI International Systems Inc. ("RSI"), a company listed on the TSX Venture Exchange of Canada for a consideration of approximately CAD1,486,000 and recorded a net gain of approximately HK\$8,367,000.

附註：於期間內，本集團以代價約1,486,000加元出售其於RSI International Systems Inc. (「RSI」，該公司於加拿大證券交易所創業板上市)之全部權益，錄得淨收益約8,367,000港元。

6. OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been arrived at after charging/(crediting):	經營溢利/(虧損)已扣除/(計入)下列各項:
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Dividend income	股息收入

6. 經營溢利/(虧損)

Six months ended
截至以下日期止六個月

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
482	670
(319)	(742)

7. FINANCE COSTS

Interests on:	下列各項之利息:
Bank and other borrowings	銀行及其他借貸
Loans from a related company	來自一間關連公司之貸款
Less: capitalised in properties under development for sale	減: 於待售發展中物業資本化

7. 融資成本

Six months ended
截至以下日期止六個月

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
14,839	7,188
7,426	522
22,265	7,710
(7,426)	-
14,839	7,710

8. INCOME TAX EXPENSES

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the Period.

Taxes on overseas profits have been calculated on the estimated assessable profit for the Period at the rates of taxation prevailing in the countries in which the entities operate.

8. 所得稅開支

期間香港利得稅按估計應課稅溢利之16.5%計算。

海外溢利之稅項乃就期間估計應課稅溢利，按實體經營業務所在國家之現行稅率計算。

		Six months ended 截至以下日期止六個月	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	本期稅項		
- Hong Kong	- 香港	-	-
- Overseas	- 海外	50	-
		50	-
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足		
- Overseas	- 海外	(434)	671
		(384)	671
Deferred taxation	遞延稅項	613	-
Total tax expenses for the Period	期間稅項開支總額	229	671

9. DIVIDENDS

No dividend was paid during the Period or the Corresponding Period. The Directors do not recommend the payment of an interim dividend for the Period.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company for the Period of approximately HK\$8,300,000 (Corresponding Period: HK\$30,362,000) and the weighted average number of 5,516,900,189 (Corresponding Period: 3,983,293,047) ordinary shares in issue during the Period.

There were no potential dilutive ordinary shares for each of the Period and the Corresponding Period, and therefore, diluted loss per share was the same as the basic loss per share.

11. INVESTMENT PROPERTIES/PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired investment properties and property, plant and equipment of approximately HK\$294.8 million (Corresponding Period: approximately HK\$85.1 million).

9. 股息

於期間或同期均無派付任何股息。董事不建議就期間派付中期股息。

10. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔期間虧損約8,300,000港元（同期：30,362,000港元）及於期間內已發行普通股加權平均數5,516,900,189股（同期：3,983,293,047股）計算。

於各期間及同期，概無任何潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

11. 投資物業／物業、廠房及設備

於期間，本集團收購投資物業以及物業、廠房及設備約294,800,000港元（同期：約85,100,000港元）。

12. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

An ageing analysis of the accounts receivable, deposits and prepayments at the end of the period, based on the invoice date, is as follows:

12. 應收賬款、按金及預付款項

於期間結算日，應收賬款、按金及預付款項根據發票日期之賬齡分析如下：

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable (within 60 days)	2,897	1,185
Deposits placed in brokers' accounts	262	260
Prepaid business and other taxes	23,420	3,888
Amounts due from related companies (note)	6,369	912
Other receivables, deposits and prepayments	36,211	9,044
	69,159	15,289
Amount due from an investee	6,346	6,346
Impairment in relation to amount due from an investee	(6,346)	(6,346)
	-	-
	69,159	15,289

Note: The related companies are companies which certain Directors and ex-director of the Company have interests and able to exercise control over these companies. The amounts due from related companies are unsecured, non-interest bearing and repayable on demand.

附註：關連公司指為本公司若干董事及前任董事於該等公司擁有權益及能夠行使控制權。應收關連公司款項為無抵押、免息並按要求償還。

13. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

An ageing analysis of the accounts payable, deposits received and accrual at the end of the Period, based on the invoice date, is as follows:

Accounts payable (within one year)	應付賬款(一年內)
Accrued construction cost	應計建築成本
Rental deposits	租賃按金
Real estate and other taxes payable	應付房產稅及其他稅項
Other payables and accrual	其他應付款項及 應計費用

13. 應付賬款、已收按金及應計費用

於期間結算日，應付賬款、已收按金及應計費用根據發票日期之賬齡分析如下：

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
165	459
125,988	59,883
3,544	3,041
2,087	2,544
24,919	13,043
156,703	78,970

14. AMOUNTS DUE TO RELATED COMPANIES AND ULTIMATE HOLDING COMPANY

The amounts due to related companies and the ultimate holding company are unsecured, interest-free and repayable on demand.

Ms. Huang Yanping ("Ms. Huang") has the controlling interest over these related companies.

14. 應付關連公司及最終控股公司款項

應付關連公司及最終控股公司款項為無抵押、免息並按的要求償還。

Huang Yanping女士(「Huang女士」)對該等關連公司擁有控股權益。

15. SHARE CAPITAL*Issued and fully paid:*

At 1 January 2016
Issue of new shares under
share subscription

已發行及繳足股本：

於二零一六年一月一日
根據股份認購發行新股份

At 30 June 2016

於二零一六年六月三十日

15. 股本

Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
---------------------------------------	---------------------------------

5,381,419,969	557,626
795,400,000	159,080
<u>6,176,819,969</u>	<u>716,706</u>

16. PLEDGE OF ASSETS

The following assets are pledged to banks and financial institutions as securities to obtain certain banking facilities at the end of the Period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Pledged bank deposits	已抵押銀行存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the Period.

16. 資產抵押

於期間結算日，以下資產已抵押予銀行及金融機構，作為獲取若干銀行融資之抵押：

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
11,820	11,975
1,243,559	774,684
13,379	39,908
-	8,177
<u>1,268,758</u>	<u>834,744</u>

此外，於期間結算日，已抵押若干附屬公司之股份，作為本集團獲授若干銀行融資之抵押。

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the Period:

Contracted for but not provided in respect of:	已訂約但未撥備：
Acquisition of investment properties	收購投資物業
Property construction and development expenditures	物業建造及發展開支

17. 資本承擔

於期間結算日，本集團擁有以下資本承擔：

30 June 2016 二零一六年六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 HK\$'000 (Audited) (經審核)
-	294,527
437,701	-

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

18. 關連人士交易

除此等未經審核簡明綜合財務報表內其他部分所披露者外，本集團於期間與關連人士有以下重大交易：

Interest expenses to related company and capitalised in properties under development for sale (note 1)	支付予關連公司之利息開支及於待售發展中物業資本化(附註1)
Cost incurred in relation to construction, engineering and related services provided by related companies and capitalised in properties under development for sale (note 2)	關連公司提供之建築、工程及相關服務產生及於待售發展中物業資本化之成本(附註2)
Property development management services income received from ex-director (note 3)	向前任董事收取之物業發展管理服務收入(附註3)

Six months ended 截至以下日期止六個月	30 June 2016 二零一六年六月三十日 HK\$'000 (Unaudited) (未經審核)	30 September 2015 二零一五年九月三十日 HK\$'000 (Unaudited) (未經審核)
	7,426	522
	46,065	-
	-	1,512

Notes:

- (1) The Group has entered into loan agreements with Henan Zensun Real Estate Co., Ltd (“Zensun”), a company ultimately controlled by Ms. Huang, pursuant to which Zensun will provide unsecured loan(s). Such loan(s) are unsecured with interest bearing at the lower of (i) 4% per annum or (ii) such other interest rate the Group is able to borrow in an amount equal to the relevant loan from a bank or a financial institution at the date of drawdown. As at 30 June 2016, except for the amount of HK\$201,423,000 (31 December 2015: HK\$154,747,000) which is repayable in 2018, the remaining amounts are repayable on demand.
- (2) The Group has entered into a master services agreement with Henan Zensun Corporate Development Company Limited (“Zensun Development”), which ultimately controlled by Mr. Zhang Jingguo, pursuant to which Zensun Development and its subsidiaries (collectively as “Zensun Development Group”) will provide contracting and ancillary services for the properties under development for sale of the Group. The initial terms of the master services agreement will be up to 31 December 2018. During the Period, the Group has entered definitive agreement for the respective services with member of Zensun Development Group. The annual maximum transaction amount in respect of these services provision for the year ending 31 December 2016 will be RMB92 million.
- (3) The Group earned property development management services income for management of properties under development in the USA from SeD USA, LLC, which is a subsidiary of Singapore eDevelopment Limited, a listed company in Singapore over which Mr. Chan Heng Fai, an ex-director and ex-controlling shareholder of the Company has significant influence. The provision of management services to these related parties were terminated in June 2015.

Save as above, no transactions have been entered into with the Directors (being the key management personnel) during the Period other than the emoluments paid to them (being key management personnel compensation) (Corresponding Period: Nil).

附註：

- (1) 本集團與河南正商置業有限公司(「正商」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商將提供無抵押貸款。該貸款為無抵押，按下列較低者計息：(i)年利率4厘或(ii)相等於在提取日期本集團能夠向銀行或金融機構借入有關貸款金額之其他利率。於二零一六年六月三十日，除應於二零一八年償還201,423,000港元(二零一五年十二月三十一日：154,747,000港元)外，餘下金額須按要求償還。
- (2) 本集團與河南正商企業發展有限責任公司(「正商發展」，由張敬國先生最終控制)簽訂主服務協議，據此，正商發展及其附屬公司(統稱「正商發展集團」)將為本集團待售發展中物業提供承包及輔助服務。該主服務協議之初始年期將至二零一八年十二月三十一日。於期間，本集團與正商發展集團成員公司就相關服務簽訂正式協議。截至二零一六年十二月三十一日止年度，提供該等服務之年度最高交易額將為人民幣92,000,000元。
- (3) 本集團就向新加坡上市公司Singapore eDevelopment Limited(本公司前任董事兼前任控股股東陳恒輝先生對該公司具有重大影響力)之附屬公司SeD USA, LLC管理位於美國之發展中物業賺取物業發展管理服務收入。向此等關連人士提供之管理服務於二零一五年六月終止。

除上文所述外，於期間，概無與董事(即主要管理人員)進行任何交易，惟向彼等支付作為主要管理人員報酬之酬金除外(同期：無)。

19. SUBSEQUENT EVENTS

- (i) On 28 June 2016, GMR, Inter-American Management, LLC, ("IAM") and Global Medical REIT L.P. entered into an underwriting agreement with Wunderlich Securities, Inc., as representative of the several underwriters named therein, relating to the offer and sale of GMR's common stock in its upgrade of listing on the New York Stock Exchange ("Offering"). On 1 July 2016, GMR closed its Offering and issued 13,043,479 shares of its common stock at a price of US\$10.00 per share resulting in gross proceeds of US\$130,434,790. Additionally, on 11 July 2016 the underwriters exercised their over-allotment option in full, resulting in the issuance by GMR of an additional 1,956,521 shares of its common stock at a price of US\$10.00 per share for gross proceeds of US\$19,565,210. Total shares issued by GMR in the Offering, including over-allotment option shares, were 15,000,000 and the Group's interest in GMR was diluted from 99.9% to 14.8%. As a consequence, GMR was ceased to be a subsidiary of the Company; and
- (ii) Upon completion of the GMR Offering on 1 July 2016, the amended and restated management agreement between IAM and GMR has become effective. The principal terms and changes to the amended and restated management agreement are set out in the circular of the Company dated 26 July 2016.

19. 期後事項

- (i) 於二零一六年六月二十八日，GMR、Inter-American Management, LLC(「IAM」)及Global Medical REIT, Inc(國際醫療房地產投資信託)與Wunderlich Securities, Inc.(作為協議列明若干包銷商之代表)就GMR於紐約證券交易所之發售普通股及轉板(「發售」)訂立包銷協議。於二零一六年七月一日，GMR完成其發售及以每股10.00美元之價格發行13,043,479股普通股，所得款項總額為130,434,790美元。另外，於二零一六年七月十一日，包銷商悉數行使超額配股權，致使GMR以每股10.00美元之價格額外發行1,956,521股普通股，所得款項總額為19,565,210美元。GMR於發售中所發行之股份總數(包括超額配股權股份)為15,000,000股，而本集團於GMR中擁有之權益由99.9%攤薄至14.8%。因此，GMR不再為本公司之附屬公司；及
- (ii) GMR發售於二零一六年七月一日完成後，IAM與GMR訂立的經修訂及重列管理協議已生效。經修訂及重列管理協議之主要條款及變動載於本公司日期為二零一六年七月二十六日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group recorded a turnover of approximately HK\$42.4 million for the Period, representing an increase of approximately 50% as compared to a turnover of approximately HK\$28.3 million for the Corresponding Period. The increase was mainly resulted from the net effect of: (i) the increase in the rental income during the Period; and (ii) the decrease in hotel operation income and revenue from securities trading and investment. The loss attributable to owners of the Company for the six months ended 30 June 2016 was approximately HK\$8.3 million compared to a loss of approximately HK\$30.4 million for the Corresponding Period.

The improvement in the performance of the Group are mainly due to (i) increase in rental income derived from the medical facilities acquired by GMR after 30 September 2015; (ii) gain on disposal of the Group's entire interest in an associate, RSI; (iii) decrease in administrative expenses in relation to reduce in staff costs (including directors' emolument); and (iv) record a net exchange gain compared to net exchange loss in the Corresponding Period. Such improvement was partially set-off by (i) increase in legal and professional fees in relation to the GMR Offering; (ii) decrease in revaluation gain from investment properties for the Period; and (iii) increase in finance costs in relation to the acquisition of the medical facilities.

The basic loss per share for the six months ended 30 June 2016 was HK0.15 cents compared to basis loss per share of HK0.76 cents for the Corresponding Period.

Property Development

During the Period, the two projects under development in Zhengzhou, PRC, namely Zensun Xinghan Garden and Zensun Jingkai Plaza were progressing as scheduled in order to satisfy the completion and delivery in line with the Group's schedule in the fourth quarter of 2017 and the first quarter of 2018.

On the other hands, the Group has continued to identify new property development projects and attractive investment opportunities. On 1 July 2016, the Group made a successful bid for the land use right of a land parcel No. (2016) 11 in Zhengzhou City, Henan Province ("Land Parcel") in a listing for sale process held by Zhengzhou City Land and Resources Bureau (鄭州市國土資源局) for transfer of state-owned land use right for RMB185,000,000. The Land Parcel is located at the junction of 桑林東路東 and 瑞風路北 of Zhengzhou City with a site area of 25,356.60 sq.m. and a permitted plot ratio below 4.0. The Land Parcel is designated for commercial usage with the term for 40 years.

管理層討論及分析

業務回顧

本集團於期間錄得營業額約42,400,000港元，較同期之營業額約28,300,000港元增加約50%。營業額增加主要由於：(i)期間租金收入增加；及(ii)酒店業務收入以及證券買賣及投資之收益減少之淨影響。於截至二零一六年六月三十日止六個月，本公司擁有人應佔虧損約為8,300,000港元，同期虧損則約為30,400,000港元。

本集團表現改善主要由於(i)二零一五年九月三十日後，來自GMR收購之醫療設施之租金收入增加；(ii)出售本集團於聯營企業RSI全部權益之收益；(iii)員工成本(包括董事薪酬)減少帶動行政開支減少；及(iv)錄得淨匯兌收益，同期則為淨匯兌虧損。有關改善部分被下列各項所抵銷：(i)有關GMR發售的法律及專業費用增加；(ii)期間的投資物業重估收益減少；及(iii)有關收購醫療設施之融資成本增加。

於截至二零一六年六月三十日止六個月，每股基本虧損為0.15港仙，同期每股基本虧損則為0.76港仙。

物業發展

於期間，在中國鄭州的兩個在建項目正商興漢花園及正商經開廣場按計劃進行，以配合本集團計劃於二零一七年第四季度及二零一八年第一季度完成及交付。

另一方面，本集團繼續物色新物業發展項目及具吸引力之投資機遇。於二零一六年七月一日，本集團於鄭州市國土資源局就轉讓國有土地使用權所舉辦之掛牌出售程序中以人民幣185,000,000元成功投得河南省鄭州市一幅(2016) 11號地塊(「該地塊」)之土地使用權。該地塊位於鄭州市桑林東路東及瑞風路北交叉路口，佔地面積25,356.60平方米，許可容積率為4.0以下。該地塊指定用途為商業用地，使用年限為40年。

Hotels Operations

Revenue for the hotel operation division declined 11% to approximately HK\$2.9 million in the Period, contributing to a loss by the segment of approximately HK\$0.9 million compared to approximately HK\$0.4 million over the Corresponding Period.

Securities Trading and Investment

During the Period, the Group's securities business recorded an operating loss of approximately HK\$0.9 million are consistent with operating loss of approximately HK\$1.0 million in the Corresponding Period.

Property investment and management in the USA by AHR and GMR

The property investment and management in the USA by AHR and GMR divisions contributed revenue of approximately HK\$30.9 million (Corresponding Period: HK\$17.1 million) and operating loss of approximately HK\$7.6 million (Corresponding Period: HK\$9.7 million) to the Group.

Property investment other than AHR and GMR

The property investment other than AHR and GMR divisions contributed revenue of approximately HK\$8.2 million (Corresponding Period: HK\$7.2 million) and operating profit of approximately HK\$1.8 million (Corresponding Period: HK\$9.2 million) to the Group, including an increase in fair value of investment properties of approximately HK\$0.1 million compared to approximately HK\$7.3 million in the Corresponding Period.

Other Investment

During the Period, the Group disposed its entire interest in RSI, a company listed on the TSX Venture Exchange of Canada for a consideration of approximately CAD1.5 million and recorded a net gain of approximately HK\$8.4 million.

Liquidity and Capital Resources

On 12 May 2016, the Company entered into subscription agreements with 8 subscribers pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the subscribers, an aggregate of 795,400,000 new ordinary shares of the Company ("Subscription Shares") in cash at subscription price of HK\$0.20 per Subscription Share, subject to a lock-up period of six months. The transaction was completed on 30 May 2016 and net proceeds amounting to approximately HK\$159 million were raised which is intended to be used for the general working capital and repayment of liabilities of the Group and as funds for future development of the Company when the investment opportunities arise.

酒店業務

期間，酒店業務分部之收益下跌11%至約2,900,000港元，致使分部虧損約900,000港元，而同期則錄得虧損約400,000港元。

證券買賣及投資

期間，本集團之證券業務錄得經營虧損約900,000港元，與同期經營虧損約1,000,000港元相符。

AHR及GMR於美國之物業投資及管理

AHR及GMR於美國之物業投資及管理分部為本集團貢獻約30,900,000港元之收益(同期：17,100,000港元)及約7,600,000港元之經營虧損(同期：9,700,000港元)。

AHR及GMR以外之物業投資

AHR及GMR以外之物業投資分部為本集團貢獻約8,200,000港元之收益(同期：7,200,000港元)及約1,800,000港元之經營溢利(同期：9,200,000港元)，包括投資物業之公平值增加約100,000港元，同期則錄得約7,300,000港元。

其他投資

於期間，本集團以代價約1,500,000加元出售其於RSI(該公司於加拿大證券交易所創業板上市)之全部權益，錄得淨收益約8,400,000港元。

流動資金及資金來源

於二零一六年五月十二日，本公司與八名認購人訂立認購協議。據此，認購人有條件同意按認購價每股認購股份0.20港元以現金認購而本公司有條件同意向認購人配發及發行合共795,400,000股本公司新普通股股份(「認購股份」)，但受六個月禁售期間規限。該項交易已於二零一六年五月三十日完成，籌得之所得款項淨額約為159,000,000港元，擬用作本集團一般營運資金及償還負債以及當出現投資機遇時作為本公司未來發展基金。

As at 30 June 2016, the total equity of the Group was approximately HK\$1,247.6 million (31 December 2015: HK\$1,091.6 million) and the Group had bank balances and cash, restricted bank balances and pledged bank deposits amounting to approximately HK\$214.4 million (31 December 2015: HK\$244.2 million) mainly denominated in U.S. dollars, Hong Kong dollars, Singapore dollars, Japanese Yen and Renminbi. The increase of total borrowings to approximately HK\$1,355.5 million (31 December 2015: HK\$942.5 million) was mainly due to the bank financing for the acquisition of medical facilities under GMR in the USA and loans from a related company for the properties under development for sale and land acquisition in the PRC during the Period. The borrowings were mainly denominated in United States dollars, Renminbi, Hong Kong dollars and Singapore dollars. As at 30 June 2016, the Group recorded a current ratio of 1.3 (31 December 2015: 1.6) and gearing ratio of 34.2% (31 December 2015: 31.9%). Gearing ratio is defined as the ratio of total borrowings less bank balances and cash, pledged bank deposits and restricted cash balances to total assets.

Material Acquisitions and Disposals for Material Investments

- (a) On 30 September 2015, GMR entered into a sale and purchase agreement with Star MedReal, LLC, pursuant to which GMR has agreed to acquire and the vendor has agreed to dispose of, a hospital named as Star Medical Center Hospital located at 4100 Mapleshade Lane, Plano, Texas 75075, United States for a purchase price of US\$17.5 million. The acquisition was completed in January 2016.
- (b) On 8 January 2016, GMR entered into a sale and purchase agreement with Marina Towers LLC, pursuant to which, the vendor shall sell and GMR shall acquire a hospital named "Marina Towers" located at 709 South Harbor City Boulevard, Melbourne, Florida 32901, United States, for a purchase price of US\$15.5 million. The acquisition was completed on 31 March 2016.
- (c) On 23 February 2016, GMR entered into a sale and purchase agreement with Cherry Hills Real Estate, LLC, pursuant to which, the vendor shall sell and GMR shall acquire an ambulatory surgery center and medical office building located in Westland, Michigan, United States, for a purchase price of US\$4.75 million. The acquisition was completed on 31 March 2016.

於二零一六年六月三十日，本集團之權益總額約為1,247,600,000港元(二零一五年十二月三十一日：1,091,600,000港元)，本集團之銀行結餘及現金、受限制銀行結餘及已抵押銀行存款則約為214,400,000港元(二零一五年十二月三十一日：244,200,000港元)，主要以美元、港元、新加坡元、日圓及人民幣列值。總借貸增至約1,355,500,000港元(二零一五年十二月三十一日：942,500,000港元)，主要由於期間獲取銀行融資以便GMR於美國收購醫療設施以及於中國就出售在建項目及收購土地向一間關連公司貸款。借貸主要以美元、人民幣、港元及新加坡元列值。於二零一六年六月三十日，本集團錄得流動比率為1.3(二零一五年十二月三十一日：1.6)，資產負債比率則為34.2%(二零一五年十二月三十一日：31.9%)。資產負債比率定義為總借貸減銀行結餘及現金以及已抵押銀行存款及受限制現金存款相對資產總值之比率。

有關重大投資之重大收購及出售

- (a) 於二零一五年九月三十日，GMR與Star MedReal, LLC訂立買賣協議，據此，GMR同意收購而賣方同意出售位於4100 Mapleshade Lane, Plano, Texas 75075, United States名為Star Medical Center Hospital之醫院，收購價為17,500,000美元。該項收購已於二零一六年一月完成。
- (b) 於二零一六年一月八日，GMR與Marina Towers LLC訂立買賣協議，據此，賣方將出售而GMR將收購位於709 South Harbor City Boulevard, Melbourne, Florida 32901, United States名為「Marina Towers」之醫院，收購價為15,500,000美元。該項收購已於二零一六年三月三十一日完成。
- (c) 於二零一六年二月二十三日，GMR與Cherry Hills Real Estate, LLC訂立買賣協議，據此，賣方將出售而GMR將收購位於Westland, Michigan, United States之流動手術中心及醫療辦公大樓，收購價為4,750,000美元。該項收購已於二零一六年三月三十一日完成。

- (d) On 1 April 2016 (U.S. time), GMR filed a registration statement under the Securities Exchange Act of 1933 for certain real estate companies with the United States Securities and Exchange Commission in relation to the proposed issue and offer for subscription of the 13,043,479 new GMR Shares pursuant to the proposed offering, together with 1,956,521 GMR Shares to be allotted and issued if the underwriters exercise the over-allotment option in full and to apply for the migration listing in relation to list the GMR Shares on the New York Stock Exchange ("NYSE"). The GMR Shares began trading on the NYSE on 29 June 2016 (U.S. time) under the symbol "GMRE" and the proposed offering was completed on 1 July 2016 (U.S. time) and the over-allotment option was exercised in full on 11 July 2016 (U.S. time). As a consequence, GMR has ceased to be a subsidiary of the Company and the Group owns approximately 14.8% interest in GMR.
- (d) 於二零一六年四月一日(美國時間), GMR根據1933年證券交易法為若干房地產公司向美國證券交易委員會遞交註冊聲明,內容有關根據建議發售建議發行及發售以供認購13,043,479股新GMR股份連同在包銷商悉數行使超額配股權之情況下將予配發及發行之1,956,521股GMR股份,並就GMR股份於紐約證券交易所(「紐約證券交易所」)上市申請上市轉板。GMR股份已於二零一六年六月二十九日(美國時間)以「GMRE」代號於紐約證券交易所開始買賣,建議發售已於二零一六年七月一日(美國時間)完成,超額配股權已於二零一六年七月十一日(美國時間)獲悉數行使。因此,GMR已不再為本公司附屬公司,而本集團擁有GMR約14.8%股權。
- (e) On 19 April 2016, GMR entered into a sale and purchase agreement with Paper Mill Partners, L.P. and Ridgewood Surgery Center, L.P., pursuant to which, the vendors shall sell and GMR shall acquire a 17,000 square-foot medical office building and a 6,500 square-foot eye surgery center located at Wyomissing, United States, for an aggregate consideration of approximately US\$9.2 million. The transaction was completed in July 2016.
- (e) 於二零一六年四月十九日,GMR與 Paper Mill Partners, L.P. 及 Ridgewood Surgery Center, L.P. 訂立買賣協議,據此,賣方將出售而 GMR 將收購位於美國 Wyomissing 佔地 17,000 平方呎之醫療辦公大樓及 6,500 平方呎之眼科手術中心,總代價約為 9,200,000 美元。該項交易已於二零一六年七月完成。
- (f) On 23 May 2016, the Company, Hotel Room Xpress Pte. Ltd., Heng Fung Capital Company Limited and Xpress Credit Limited entered into a share purchase agreement with Ernest W. Moody Revocable Trust whereby the Group has agreed to sell and the purchaser has agreed to purchase 8,031,664 shares of RSI for cash consideration of approximately CAD1.5 million. The transaction was completed in June 2016.
- (f) 於二零一六年五月二十三日,本公司、Hotel Room Xpress Pte. Ltd.、恒鋒融資有限公司及特速信貸有限公司與 Ernest W. Moody Revocable Trust 訂立購股協議,據此,本集團已同意出售而買方已同意購買 RSI 之 8,031,664 股股份,現金代價約為 1,500,000 加元。該項交易已於二零一六年六月完成。
- (g) On 1 July 2016, the Group has made a successful bid for the Land Parcel in a listing for sale process held by Zhengzhou City Land and Resources Bureau for transfer of state-owned land use right for RMB185,000,000.
- (g) 於二零一六年七月一日,本集團於鄭州市國土資源局就轉讓國有土地使用權所舉辦之掛牌出售程序中以人民幣 185,000,000 元成功投得該地塊。

Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to certain property buyers amounting to approximately RMB228.9 million. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interests thereon and any penalties owed by the defaulted buyers to the bank. The Group would be entitled to take over 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 buyers of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantee contracts was recognised in the financial statement for the six months ended 30 June 2016 as the default risk is low.

In addition, as at 30 June 2016, the Company has provided for its proportionate guarantee of \$52.1 million to a bank in connection with banking facilities granted to Corporate Residence Pte Ltd, a company which is 90% owned by SingHaiyi Group Limited and 10% by the Group.

Foreign Exchange Exposure

The revenue, expenses, assets and liabilities are denominated substantially in U.S. dollars, Hong Kong dollars, Renminbi, Singapore dollars, and Japanese Yen. Due to currency peg of the Hong Kong dollars to the U.S. dollars, the exchange rate between these two currencies has remained stable, the Group has not implemented 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 Japanese Yen, Renminbi and Singapore dollars through transactions, assets and liabilities.

Human resources

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 received Good MPF Employer Award for 2015-16 issued by Mandatory Provident Fund Authority in recognition of its compliance with employer's statutory obligations and provision of better retirement protection for employees. Share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Period, amounted to HK\$12.0 million (Correspondence Period: HK\$14.8 million).

As at 30 June 2016, the Group had 41 employees.

或然負債

於二零一六年六月三十日，本集團就與國內銀行向若干物業買家提供按揭融資有關的擔保擁有或然負債約人民幣228,900,000元。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付欠實買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。董事認為，由於違約風險不大，故並無就擔保合約於截至二零一六年六月三十日止六個月之財務報表作出撥備。

另外，於二零一六年六月三十日，本公司已就Corporate Residence Pte Ltd(一間由新海逸集團有限公司及本集團分別擁有90%及10%權益之公司)所獲銀行融資按比例向銀行提供2,100,000新加坡元擔保。

外匯風險

絕大部分收益、開支、資產及負債以美元、港元、人民幣、新加坡元及日圓列值。由於港元與美元掛鈎，故兩者之匯率保持穩定，而本集團並無進行任何對沖或其他類似活動。本集團將來可能制定外匯對沖政策，為涉及日圓、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。

人力資源

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，包括強積金、醫療保險及表現掛鈎花紅。本公司獲得強制性公積金計劃管理局頒發二零一五至一六年度「積金好僱主」獎，以嘉許其履行僱主之法律責任及為僱員提供更佳退休保障。本集團亦可向合資格僱員授出購股權。於期間，員工成本總額(包括董事酬金)為12,000,000港元(同期：14,800,000港元)。

於二零一六年六月三十日，本集團聘用41名僱員。

Pledge of Assets

The following assets are pledged to banks as securities to obtain certain banking facilities at the end of the Period:

Property, plant and equipment	物業、廠房及設備
Investment properties	投資物業
Pledged bank deposits	已抵押銀行存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產

資產抵押

於期間結算日，以下資產已抵押予銀行作為獲取若干銀行融資之抵押：

30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
11,820	11,975
1,243,559	774,684
13,379	39,908
-	8,177
1,268,758	834,744

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the Period.

此外，於期間結算日，已抵押若干附屬公司之股份作為本集團獲授若干銀行融資之抵押。

Outlook and Prospects

The Group will continue to be principally engaged in the business of property development, real estate investment and management and hotel operation, and look for investment opportunities which strengthen profitability under the acceptable risk in Hong Kong and overseas markets.

前景及展望

本集團將繼續主要從事物業發展、房地產投資及管理以及酒店營運業務，及於香港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。

The PRC

The Company will leverage on the PRC property development and investment experience of its management team to seek to develop suitable projects with potential to deliver value to our shareholders. In addition to existing business partner, the Company will continue to seek potential partners' cooperation to explore capital resources, reduce capital investment at an early stage and facilitate project development. The management remains cautiously optimistic on the long-term prospects of the real estate industry and will quicken its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Zensun. The synergistic effect brought by Zensun will improve the position of the Group in the real estate industry in China.

中國

本公司將充分利用其管理團隊之中國物業發展及投資經驗，尋找適合、具發展潛力之項目，回饋股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本資源、減少前期資金投資及促進項目發展。管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及正商之全國網絡及業務資源，加快位於中國之發展項目之物業發展及銷售。正商帶來之協同效益有助提高本集團於中國房地產行業之地位。

The U.S.

In the U.S., the Group has 14.8% equity interest in a NYSE-listed REIT, GMR and 99% equity interest in a U.S. Over-The-Counter (“OTC”) listed REIT, AHR which are managed by IAM, the 85%-owned REIT management arm of the Group, led by a specialised team of highly-experienced professionals with deep knowledge in the U.S. real estate market.

1. GMR

As mentioned above, the Group’s percentage holding in the issued share capital of GMR was reduced to approximately 14.8% and the Group will continue providing management services and receiving recurring management fees directly to and from GMR pursuant to the management agreement between GMR and IAM. It is expected that the Offering and future fund raising of GMR will increase its capital base which in return increases the management fee income to be received from GMR.

2. AHR

AHR was listed on the OTC in 2010. AHR is currently 99%-controlled by the Company which owns a portfolio of single-family rentals primarily in Texas, Florida, Georgia and North Carolina, and seeks to pay a higher-than-average annualised yield quarterly.

Other operations

The Group remains cautious about Singapore property market and does not expect to make a material investment in this market in the foreseeable future. For the non-core Japan hotel business, while the Group is seeking potential buyers to dispose the hotels or operation to enable the Group to deploy its resources in the most efficient way, it is actively seeking ways to enhance its overall profitability with a view to enabling the operations to be self-sustainable.

Overall

The Company will make use of the Group’s financial, human and technological resources to enhance its portfolio, asset base and brand image.

美國

美國方面，本集團擁有一項於紐約證券交易所上市之房地產投資信託GMR 14.8%股權及一項於美國場外交易（「場外交易」）上市之房地產投資信託AHR 99%股權，均由IAM管理，而IAM為本集團擁有85%權益之房地產投資信託管理分支，由具備深厚美國房地產市場知識之資深專業團隊帶領。

1. GMR

如上文所述，本集團於GMR已發行股本之持股百分比減少至約14.8%，而本集團將繼續根據GMR與IAM訂立之管理協議，直接向及自GMR提供管理服務及收取經常性管理費。預期GMR進行發售及未來集資活動，將提升其資本基礎，從而提高將向GMR收取之管理費收入。

2. AHR

AHR於二零一零年在場外交易上市。AHR目前由本公司控制99%權益。AHR主要於德克薩斯州、佛羅里達州、喬治亞州及北卡羅萊納州擁有單棟出租單位組合，力爭每季達致高於平均之年度回報率。

其他業務

本集團對新加坡物業市場仍保持謹慎態度，且不預期在可見將來作出重大投資。就非核心日本酒店業務方面，本集團在尋覓潛在買家以出售酒店或運營以使本集團得以最有效方式配置資源，並積極尋求方法加強其整體盈利能力，達至自負盈虧。

概述

本公司將善用本集團之財務、人力及技術資源，以加強其投資組合、資產基礎及品牌形象。

OTHER INFORMATION**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the 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 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), 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, or any interests or short positions which have to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Nature of interests	Number of Shares held in the Company 於本公司 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股份之百分比
董事姓名	權益性質		
Mr. Zhang Jingguo 張敬國先生	Spousal Interest (Note 2) 配偶權益(附註2)	3,579,612,209	57.95
Ms. Huang Yanping Huang Yanping女士	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	3,579,612,209	57.95

Notes:

- (1) These shares are owned by Joy Town Inc, which is wholly and beneficially owned by Ms. Huang Yanping.
- (2) Mr. Zhang Jingguo (chairman, chief executive officer and executive Director of the Company) is the spouse of Ms. Huang Yanping, he is deemed to be interested in 3,579,612,209 Shares.

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

其他資料**董事及主要行政人員於股份及相關股份以及債券之權益及淡倉**

於二零一六年六月三十日，董事及本公司主要行政人員於本公司之股份(「股份」)、本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊之任何權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

Name of Director	Nature of interests	Number of Shares held in the Company 於本公司 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股份之百分比
董事姓名	權益性質		
Mr. Zhang Jingguo 張敬國先生	Spousal Interest (Note 2) 配偶權益(附註2)	3,579,612,209	57.95
Ms. Huang Yanping Huang Yanping女士	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	3,579,612,209	57.95

附註：

- (1) 該等股份由Huang Yanping女士全資實益擁有之Joy Town Inc.擁有。
- (2) 張敬國先生(本公司主席、行政總裁兼執行董事)為Huang Yanping女士之配偶，彼被視作於3,579,612,209股股份中擁有權益。

除上文披露者外，本公司或其任何附屬公司於期間任何時間概無參與訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 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:

Name of Shareholder	Nature of interests	Number of Shares held in the Company 於本公司所持 股份數目	Percentage of the issued share capital of the Company 佔本公司已 發行股份之百分比
股東名稱	權益性質		
Joy Town Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	3,579,612,209	57.95
Chan Heng Fai 陳恒輝	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.22
Chan Yoke Keow 陳玉嬌	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.22

Note:

- (1) Ms. Huang Yanping is the sole director and shareholder of Joy Town Inc.
- (2) These shares are owned by Chan Heng Fai and Chow Yoke Keow. Chan Heng Fai is the spouse of Chan Yoke Keow, they are deemed interest in the Shares held by each other.

Save as disclosed above, as at 30 June 2016, no person other than the Directors whose interests are set out in the section headed "Directors' and chief executives' interests and short positions in Shares and underlying Shares and debentures" above, 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 the SFO.

主要股東

於二零一六年六月三十日，根據本公司遵照證券及期貨條例第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確定，下列人士(董事或本公司主要行政人員除外)直接或間接擁有本公司股份及相關股份5%或以上權益：

Name of Shareholder	Nature of interests	Number of Shares held in the Company 於本公司所持 股份數目	Percentage of the issued share capital of the Company 佔本公司已 發行股份之百分比
股東名稱	權益性質		
Joy Town Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	3,579,612,209	57.95
Chan Heng Fai 陳恒輝	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.22
Chan Yoke Keow 陳玉嬌	Beneficial owner (Note 2) 實益擁有人(附註2)	322,580,166	5.22

附註：

- (1) Huang Yanping女士為Joy Town Inc.之唯一董事兼股東。
- (2) 該等股份由陳恒輝及陳玉嬌擁有。陳恒輝為陳玉嬌之配偶，彼等被視作於彼此所持有之股份中擁有權益。

除上文披露者外，於二零一六年六月三十日，除名下權益載於上文「董事及主要行政人員於股份及相關股份以及債券之權益及淡倉」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336條記入權益登記冊之股份及相關股份之淡倉。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for Directors in their dealings in the securities of the Company. The Company has made specific enquiry with all Directors and, all Directors confirmed that they have fully complied with the Model Code during the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions ("Code Provisions") and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the Period, with the exception that the roles of the chairman and the chief executive officer of the Company have not been segregated as required by code provision A.2.1 of the CG Code. The Company is of the view that it is in the best interest of the Company that Mr. Zhang Jingguo, with his profound expertise in the property business, shall continue in his dual capacity as the chairman and chief executive officer.

AUDIT COMMITTEE

The Audit Committee has reviewed with 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 financial information for the Period. The Audit Committee comprises three independent non-executive Directors, namely Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao.

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

Hong Kong, 26 August 2016

董事之證券交易

本公司已採納標準守則，作為董事買賣本公司證券之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於期間內全面遵守標準守則。

購買、出售或贖回上市證券

本公司及其任何附屬公司於期間概無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

本公司已於整個期間採納上市規則附錄十四所載之原則，並已遵守當中所載企業管治守則（「企業管治守則」）之所有守則條文（「守則條文」）及（如適用）建議之最佳常規，惟本公司並無根據企業管治守則第A.2.1條之規定就本公司主席及行政總裁之角色作出區分。本公司認為，張敬國先生擁有豐富物業業務經驗，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。

審核委員會

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）財務申報事宜，包括審閱期間之未經審核中期財務資料。審核委員會由三名獨立非執行董事劉達先生、劉俏博士及馬運強先生組成。

承董事會命
主席兼行政總裁
張敬國

香港，二零一六年八月二十六日

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