

# SHINSUN 祥生

## 祥生控股(集團)有限公司

SHINSUN HOLDINGS (GROUP) CO., LTD.

(於開曼群島註冊成立的有限公司)

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

股份代號 STOCK CODE : 02599

### 幸福生活運營商

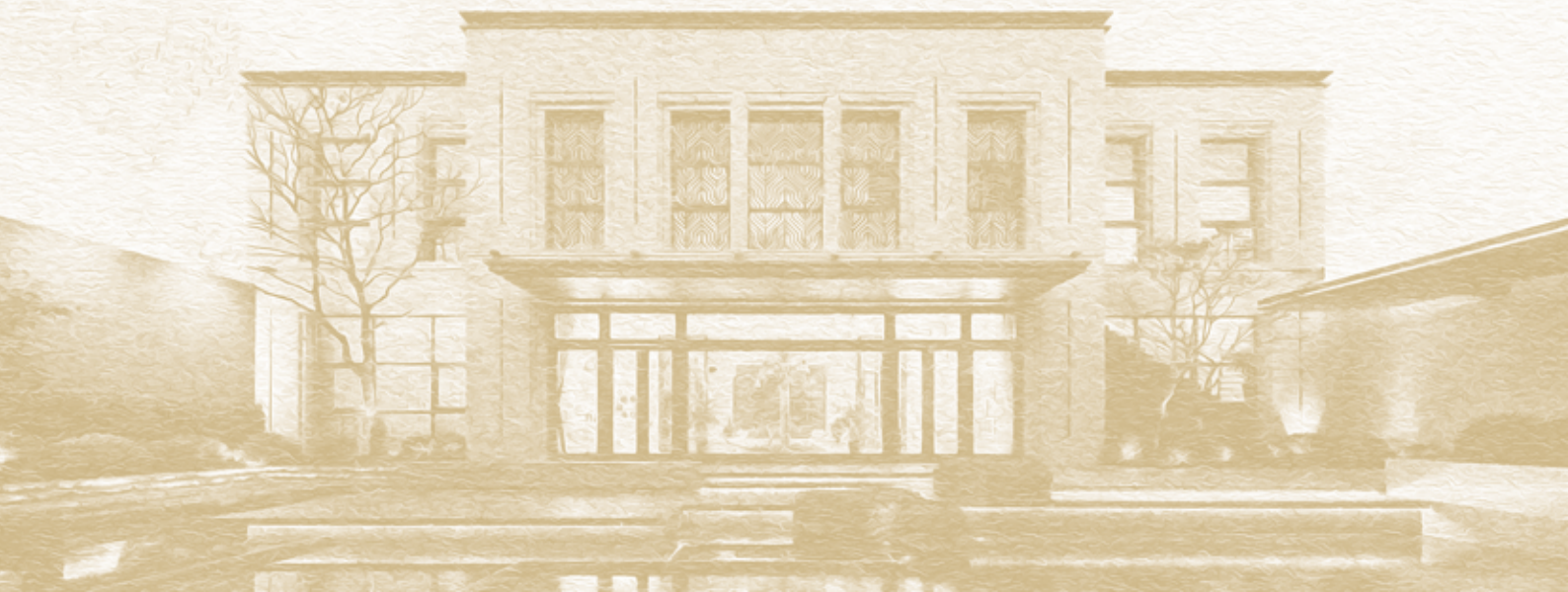
HAPPY LIFE OPERATOR



2022 年中期報告  
INTERIM REPORT

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## 公司資料

### CORPORATE INFORMATION

#### 董事會

##### 執行董事

陳國祥先生(主席)  
陳弘倪先生(行政總裁)  
趙磊義先生  
韓波先生

##### 獨立非執行董事

王幹文先生(於二零二二年一月三十一日辭任)  
丁建剛先生  
馬紅漫先生  
洪育苗先生(於二零二二年三月一日獲委任)

#### 審核委員會

洪育苗先生(主席)  
丁建剛先生  
馬紅漫先生

#### 薪酬委員會

丁建剛先生(主席)  
陳弘倪先生  
馬紅漫先生

#### 提名委員會

陳國祥先生(主席)  
丁建剛先生  
馬紅漫先生

#### 公司秘書

張啟昌先生

#### 授權代表

陳弘倪先生  
張啟昌先生

#### 核數師

安永會計師事務所  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
添美道1號  
中信大廈22樓

#### 合規顧問

邁時資本有限公司

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Chen Guoxiang (Chairman)  
Mr. Chen Hongni (Chief Executive Officer)  
Mr. Zhao Leiyl  
Mr. Han Bo

##### Independent non-executive Directors

Mr. Wong Kon Man Jason (resigned on 31 January 2022)  
Mr. Ding Jiangang  
Mr. Ma Hongman  
Mr. Hung Yuk Miu (appointed on 1 March 2022)

#### AUDIT COMMITTEE

Mr. Hung Yuk Miu (Chairman)  
Mr. Ding Jiangang  
Mr. Ma Hongman

#### REMUNERATION COMMITTEE

Mr. Ding Jiangang (Chairman)  
Mr. Chen Hongni  
Mr. Ma Hongman

#### NOMINATION COMMITTEE

Mr. Chen Guoxiang (Chairman)  
Mr. Ding Jiangang  
Mr. Ma Hongman

#### COMPANY SECRETARY

Mr. Cheung Kai Cheong Willie

#### AUTHORISED REPRESENTATIVES

Mr. Chen Hongni  
Mr. Cheung Kai Cheong Willie

#### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

#### COMPLIANCE ADVISOR

Maxa Capital Limited

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**中國總辦事處**

中國  
浙江省杭州市  
上城區  
瑞晶國際中心  
27樓

**香港主要營業地址**

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

**開曼群島股份過戶登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**香港股份登記處**

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心  
17樓1712-1716號舖

**主要往來銀行**

中國工商銀行股份有限公司諸暨支行  
中國民生銀行寧波慈溪支行  
中國銀行天台縣支行  
平安銀行杭州西湖支行

**網址**

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

**股份代號**

02599

**HEAD OFFICE IN THE PRC**

27/F  
Rui Jing International Tower  
Shangcheng District  
Hangzhou, Zhejiang Province  
PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40th Floor, Dah Sing Finance Centre  
No.248 Queen's Road East  
Wanchai  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

**PRINCIPAL BANKS**

Industrial and Commercial Bank of China Limited Zhuji branch  
China Minsheng Bank Ningbo Cixi branch  
Bank of China Tiantai Count branch  
Ping An Bank Hangzhou West Lake branch

**WEBSITE**

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

**STOCK CODE**

02599

## 業務回顧及展望

# BUSINESS REVIEW AND OUTLOOK

### 市場及業務回顧

祥生控股(集團)有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月(「報告期間」)的未經審核中期簡明綜合業績。

### 市場回顧

二零二二年上半年中國經濟運行逐步企穩回升，國內生產總值(「國內生產總值」)約人民幣562,642億元，同比增長2.5%。隨著高效統籌疫情防控和穩定樓市的長效政策穩步實施，經濟社會發展成效開始逐步顯現。

報告期間內，受到COVID-19影響，及疊加大環境中市場需求降溫的內外多重因素，導致二零二二上半年企業投資開發增速下降。1-6月全國房地產開發投資同比下降5.4%；新開工和竣工建築面積(「建築面積」)同比分別下降34.4%和21.5%，降幅絕對值創歷史新高。

值得關注的一點，由於疫情延緩施工進度及房地產行業資金流動性緊張等因素，能否順利交付地產項目受到同行及客戶的廣泛關注。本集團積極落實監管要求，順應監管政策及行業變化，將項目如期交付作為上半年重點工作，始終致力於實現長期、健康、穩健的可持續發展。

### MARKET AND BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Shinsun Holdings (Group) Co., Ltd. (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2022 (the “**Reporting Period**”).

### MARKET REVIEW

In the first half of 2022, China’s economy gradually rebounded, with a gross domestic product (“**GDP**”) of approximately RMB56,264.2 billion, representing a year-on-year increase of 2.5%. With the steady implementation of long-term policies to efficiently coordinate the prevention and control of epidemic and stabilize the property market, the results of economic and social development had begun to emerge gradually.

During the Reporting Period, as affected by the impact of COVID-19 and the combination of various internal and external factors to cool down market demand in the general environment, the growth rate of enterprise investment and development had dropped in the first half of 2022. From January to June, the investment in property development nationwide decreased by 5.4% on a year-on-year basis; newly constructed gross floor area (“**GFA**”) and completed GFA decreased by 34.4% and 21.5% on a year-on-year basis, respectively, representing the largest decrease in absolute values on record.

It is noteworthy that due to factors such as the delayed construction progress as a result of the epidemic and the tight liquidity in the property sector, our peers and customers have had concerns over the smooth delivery of property projects. The Group has been actively implementing regulatory requirements and responding to changes in regulatory policies and the industry, making timely delivery of projects its priority in the first half of the year and always striving to achieve long-term, healthy and stable sustainable development.

## 業務回顧

面對行業挑戰與外部不確定性因素的影響，本集團堅持「幸福生活運營商」的企業宗旨，從全局出發，尋求均衡發展。宏觀上對戰略規劃進行佈局調整，微觀上對組織架構進行精細化管理，著力有質量的增長，通過多元化的融資渠道積極籌措資金、應對短期流動風險。

本集團歷經二十餘載，始終堅持「1+1+X」的前瞻性戰略，即深耕浙江省，深入滲透泛長三角地區，策略擴張高潛力城市，現已佈局全國11個省份43個城市，合計擁有權益土地儲備約16.9百萬平方米（「平方米」），在投資戰略的持續深化下，本集團將夯實現有佈局，助力公司實現穩健可持續發展。

二零二二年上半年，本集團實現營業收入人民幣8,461.7百萬元。二零二二年上半年，歸屬本集團合約銷售總額約為人民幣15,400.0百萬元；歸屬本集團合約建築面積約為1,112,623平方米；及歸屬本集團的平均合約售價約為每平方米人民幣13,841元，較同期保持穩定趨勢。

不可否認的是，在行業流動性問題高企，整體承壓的大背景下，本集團不可避免的遭受短期流動性風險。面對影響整個行業的「壓力測試」，本集團積極溝通，始終致力於優化債務結構，提升運營效率。上半年，本集團在投資、產品、營銷等多條業務線上的主動變化，優化組織結構，強化運營管控。

就項目交付而言，本集團積極保障客戶權益，上半年預計已落實近19個批次的交付工作，努力提高客戶滿意度；在組織架構調整上，採用「去中心化」，形成全新的「7+2」集團職能條線管理模式，提升企業運營效率。

## BUSINESS REVIEW

Facing industry challenges and the impact of external uncertainties, the Group adhered to its corporate objective as a “Happy Life Operator (幸福生活運營商)” to seek a balanced development from a holistic perspective. At the macro level, the Group made adjustments to its strategic planning, and at the micro level, it refined its organizational structure, focusing on quality growth and actively raising capital through diversified financing channels to address short-term liquidity risks.

For more than 20 years, the Group has always adhered to the forward-looking strategy of “1+1+X”, focusing on its development in Zhejiang Province, deeply penetrating into the Pan-Yangtze River Delta regions and strategically expanding in cities with high potential, and currently has presence in 43 cities in 11 provinces nationwide, with an aggregate attributable land reserve of approximately 16.9 million square meters (“sq.m.”). With the continued deepening of its investment strategy, the Group will strengthen its existing layout to facilitate its healthy and sustainable development.

In the first half of 2022, the Group achieved revenue of RMB8,461.7 million. In the first half of 2022, total contracted sales attributable to the Group amounted to approximately RMB15,400.0 million; contracted GFA attributable to the Group amounted to approximately 1,112,623 sq.m.; and the average contracted selling price attributable to the Group was approximately RMB13,841 per sq.m., maintaining a steady trend as compared with the corresponding period.

It was undeniable that against the backdrop of liquidity problems and overall pressure in the industry, the Group was inevitably subject to short-term liquidity risks. Facing the “stress test” which affects the whole industry, the Group actively communicated and always strived to optimize its debt structure and enhance its operational efficiency. In the first half of the year, the Group made proactive changes in various business lines, including investment, products and marketing, to optimize its organizational structure and strengthen its operational control.

In terms of project delivery, the Group actively protected the rights and interests of its customers and is estimated to have implemented nearly 19 batches of deliveries during the first half of the year, and strived to improve its customer satisfaction; and in terms of organizational structure adjustment, through “decentralization”, a new management model of “7+2” group functional line has been formed to enhance the efficiency of corporate operations.

報告期間內，本集團還積極響應國家「雙碳」政策，持續加強綠色建造和綠色運營。在建項目基本實現綠色建築全覆蓋，共計有96個項目獲得綠色建築認證。較去年綠建二星評級項目增多，其中合肥北雁湖雲境、杭州雲境、寧波潮起雲悅等多個在建項目為綠建二星，合肥祥生廬州雲境項目通過綠建三星預評級。

基於長期穩健發展及品牌深耕，本集團於二零二二年上半年榮獲多個獎項及榮譽，包括在中國指數研究院發佈的2022中國城市居民忠誠度優秀企業中，祥生控股集團進入紹興市TOP5；在北京貝塔諮詢中心與《證券市場周刊》聯合推出的《2022年度地產上市公司綜合實力排行榜》中的運營效率這一細分維度，祥生控股集團以9.77的運營效率綜合評分進入榜單TOP3等多項榮譽。

與此同時，本集團十分重視與投資者的雙向交流，致力提升企業透明度，與投資者建立長遠的關係。在遵循相關上市規則及法律規定的前提下，本集團通過多種方式建立起系統化的溝通渠道，為各持份者提供定期的經營業績及最新發展動向等信息。通過香港聯合交易所有限公司（「聯交所」）網站、公司官網、電郵、微信公眾號等在線渠道發佈財務報告、公告及新聞稿，以保持與市場的緊密溝通。

作為「幸福生活運營商」，本集團進一步加強對員工關懷，成立「共享基金」，對生活困難的員工進行「1對1」精準幫扶，切實提升員工安全感與歸屬感。在維持自身穩健運營的同時，本集團積極投身城市公益、扶貧助學、助殘助孤、賑災慈善等公益事業。

During the Reporting Period, the Group also responded positively to the national “Double Carbon” policy and continued to strengthen green construction and green operations. It had basically achieved full green building coverage in its projects under construction, with a total of 96 projects obtaining green building certification. Compared with last year, the number of two-star green building projects has increased. Among them, many projects under construction, such as Hefei Beiyantu Yunjing (合肥北雁湖雲境), Hangzhou Yunjing (杭州雲境) and Ningbo Chaoqi Yunyue (寧波潮起雲悅), were two-star green building projects, and Hefei Shinsun Luzhou Yunjing (合肥祥生廬州雲境) project has passed the Three-star Green Building Pre-rating.

Building on its long-term steady development and further brand cultivation, the Group was granted a number of awards and honors in the first half of 2022, including being ranked among the TOP5 in Shaoxing City in the 2022 Excellent Enterprises in Loyalty of Chinese Urban Residents (2022中國城市居民忠誠度優秀企業) by the China Index Academy; being ranked as the TOP3 on the list with an overall operational efficiency score of 9.77 in terms of the sub-dimension of operational efficiency in the 2022 Overall Strength Ranking of Listed Companies in Real Estate (2022年度地產上市公司綜合實力排行榜) jointly launched by Beijing Beta Consulting Centre (北京貝塔諮詢中心) and Securities Market Weekly (證券市場周刊).

Meanwhile, the Group has attached great importance to two-way communication with investors and is committed to enhancing corporate transparency and building long-term relationships with investors. In compliance with the relevant listing rules and legal requirements, the Group has established systematic communication channels through various means to provide stakeholders with regular information on operating results and latest development trends. Financial reports, announcements and press releases are released through online channels such as the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company’s official website, emails and WeChat official account to maintain close communication with the market.

As a “Happy Life Operator (幸福生活運營商)”, the Group has further strengthened its care for employees by setting up the Sharing Fund (共享基金), targeting to provide one-to-one precise support to the employees who have difficulties in life so as to enhance their sense of security and belonging. In addition to maintaining a sound operation, the Group actively participated in various public welfare undertakings, such as urban construction, poverty alleviation and education, serving the disabled and orphans and disaster relief and charity.

報告期間內，本集團員工志願活動服務人數212人，公益項目達10個，累計捐贈善款超過人民幣1,525萬元，持續為各地帶來積極影響。未來，本集團將不斷提升環境保護、社會責任和治理水平，推動企業的可持續發展。

## 展望

由於房地產行業的不斷深入調整及持續的COVID-19疫情帶來挑戰，本集團經營所在的多家公司面臨財務困難，導致財務困境及流動資金大幅減少。受到物業市場調整及COVID-19疫情的影響，加上本集團的現金流及流動資金面臨巨大壓力，本集團正在積極尋求可行的解決方案並採取適當措施緩解當前的流動資金問題，包括與相關債權人進行磋商，以期與債權人就其借款的續期或延期或其他替代安排達成協議。本集團亦對中國物業開發業務的前景保持審慎樂觀的態度。

隨著全國系統性COVID-19疫情防控措施不斷科學提升，經濟社會發展也在扎實推進，各項積極變化顯著增多，房地產預計將會邁入新發展模式。行業將會形成租售並舉、增存並重的市場格局、降低房地產金融屬性，從需求側提升住房可支付性、供給側促進房企合理開展業務。

預計未來政策端在供給側會進一步打開空間。在政策支持和企業轉型上，本集團將搶抓時機、強化舉措，快速完成經營策略調整，保交付、促銷售、促回款，以更好的狀態迎接房地產市場的復甦。

面對行業盤整期，本集團仍將堅持「幸福生活運營商」定位，堅持穩健推進業務，持續優化財務結構，不斷增強風險防控意識與應對能力。本集團將為消費者提供更好的產品和服務，為本公司股東及投資者創造更大的價值，為提升社會幸福感作出努力。

During the Reporting Period, the employees of the Group provided voluntary services to 212 persons in 10 charity projects and donated over RMB15.25 million, continuing to generate a positive effect on various regions. In the future, the Group will continue to improve environmental protection, social responsibility and governance to promote its sustainable development.

## OUTLOOK

Due to the challenges brought on by the continuous in-depth adjustment of the real estate industry and the persistent COVID-19 pandemic, several companies in which the Group operates faced financial difficulties, leading to financial distress and significant reduction of liquidity. Having been affected by the property market adjustment and impact of the COVID-19 pandemic and facing tremendous pressure placed on the Group's cashflow and liquidity, the Group is actively exploring feasible solutions and implementing the appropriate measures to ease the current liquidity issues, including engaging in negotiations with the relevant creditors, with a view to reaching an agreement on the renewal or extension of its borrowings or other alternative arrangements with its creditors. The Group also stays cautiously optimistic in regard to the outlook of property development business in China.

With the continuous scientific improvement of the nationwide systemic prevention and control measures of the COVID-19 pandemic and the solid promotion of economic and social development, various positive changes are expected to increase significantly, and the real estate industry is expected to enter a new development mode. The industry will form a market pattern of renting and selling to address both existing customers and new subscribers, reducing the financial attributes of real estate, improving the affordability of housing from the demand perspective and promoting real estate enterprises to carry out businesses logically from the supply perspective.

It is expected that the Group will benefit from favorable policy support from the supply perspective. In terms of policy support and corporate transformation, the Group will seize the opportunity to strengthen measures and quickly complete the adjustment of operation strategy to ensure delivery, accelerate sales and promote repayment, so as to embrace the recovery of the real estate market in a better condition.

In the face of the industry consolidation, the Group will continue to adhere to its positioning as a "Happy Life Operator (幸福生活運營商)", steadily promote its business, continuously optimize its financial structure, continuously enhance its awareness of risk prevention and response capabilities. The Group will provide better products and services to consumers, create greater value for the shareholders of the Company and investors, and make efforts to enhance the happiness of society.







管理層討論及分析  
MANAGEMENT DISCUSSION  
AND ANALYSIS

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營業績概要

### SUMMARY OF OPERATING RESULTS

		截至六月三十日止六個月 Six months ended 30 June		百分比變動 Change in percentage
		二零二二年 2022	二零二一年 2021	
<b>合約銷售額</b> (附註1)	<b>Contracted sales</b> (Note 1)			
歸屬本集團權益的合約銷售額 (人民幣千元) (附註1)	Contracted sales attributable to the Group's interests (RMB'000) (Note 1)	<b>15,399,961</b>	49,681,119	-69.0%
歸屬本集團權益的已售合約總建築 面積(平方米)	Contracted total GFA sold attributable to the Group (sq.m.)	<b>1,112,623</b>	3,763,636	-70.4%
歸屬本集團權益的合約平均售價 (「平均售價」)(人民幣元/ 平方米)	Contracted average selling price ("ASP") attributable to the Group's interests (RMB/sq.m.)	<b>13,841</b>	13,200	4.9%
<b>財務資料摘要</b>	<b>Selected financial information</b>			
收益(人民幣千元)	Revenue (RMB'000)	<b>8,461,663</b>	15,893,961	-46.8%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>900,378</b>	2,864,956	-68.6%
期內(虧損)/溢利(人民幣千元)	(Loss)/profit for the period (RMB'000)	<b>(622,130)</b>	973,114	-163.9%
核心(淨虧損)/純利(附註2) (人民幣千元)	Core net (loss)/profit (Note 2) (RMB'000)	<b>(573,914)</b>	974,713	-158.9%
本公司擁有人應佔(虧損)/溢利 (人民幣千元)	(Loss)/profit attributable to owners of the Company (RMB'000)	<b>(661,577)</b>	532,332	-224.3%
本公司擁有人應佔核心(淨虧損)/ 純利(人民幣千元)	Core net (loss)/profit attributable to owners of the Company (RMB'000)	<b>(613,359)</b>	533,931	-214.9%
(毛損)/毛利率(%) (附註3)	Gross (loss)/profit margin (%) (Note 3)	<b>10.6%</b>	18.0%	
核心(淨虧損)/純利率(%) (附註4)	Core net (loss)/profit margin (%) (Note 4)	<b>-6.8%</b>	6.1%	
每股(虧損)/盈利(基本及攤薄) (人民幣分)	(Loss)/earnings per share (basic and diluted) (RMB cents)	<b>(22)</b>	17	
每股核心(虧損)/盈利(基本及 攤薄)(人民幣分)	Core (loss)/earnings per share (basic and diluted) (RMB cents)	<b>(20)</b>	18	
		二零二二年 六月三十日 <b>30 June</b> 2022	二零二一年 十二月三十一日 31 December 2021	百分比變動 Change in percentage
總資產(人民幣千元)	Total assets (RMB'000)	<b>131,854,279</b>	145,743,132	-9.5%
現金及銀行結餘(人民幣千元) (附註5)	Cash and bank balances (RMB'000) (Note 5)	<b>5,067,423</b>	8,448,078	-40.0%
總負債(人民幣千元) (附註6)	Total liabilities (RMB'000) (Note 6)	<b>117,600,111</b>	128,790,777	-8.7%
權益總額(人民幣千元)	Total equity (RMB'000)	<b>14,254,168</b>	16,952,356	-15.9%
本公司擁有人應佔權益 (人民幣千元)	Equity attributable to owners of the Company (RMB'000)	<b>7,043,638</b>	7,717,713	-8.7%
淨資產負債比率(%) (附註7)	Net gearing ratio (%) (Note 7)	<b>168.0%</b>	153.0%	
加權平均債務成本(%) (附註8)	Weighted average costs of indebtedness (%) (Note 8)	<b>9.0%</b>	8.8%	

附註：

- (1) 合約銷售額包括歸屬本集團權益的合約銷售額。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 核心(淨虧損)/純利指撇除投資物業及按公平值計入損益的金融資產的公平值變動、匯兌收益/虧損及上市開支後扣除遞延稅項的(淨虧損)/純利。
- (3) 毛利率乃根據期內毛利除以期內收益，再乘以100%計算得出。
- (4) 核心(淨虧損)/純利率乃根據期內核心(淨虧損)/純利除以期內收益，再乘以100%計算得出。
- (5) 現金及銀行結餘包括受限制現金、已抵押存款、預售物業所得現金、定期存款及現金及現金等價物。
- (6) 總負債指流動負債及非流動負債。
- (7) 淨資產負債比率乃根據年末有息負債總額減現金及銀行結餘除以權益總額再乘以100%計算得出。
- (8) 加權平均債務成本指於各財政期末所有未償還債務的加權平均利息成本。

## 物業開發及銷售

### 合約銷售額

於報告期間，本集團實現歸屬本集團權益的合約銷售額約為人民幣15,400.0百萬元，較截至二零二一年六月三十日止六個月的約人民幣49,681.1百萬元減少約69%，主要由於COVID-19影響及市場需求下降。

於報告期間，歸屬本集團權益的合約銷售建築面積約為1,112,623平方米，較二零二一年的約3,763,636平方米減少約70%。本集團截至二零二二年六月三十日止六個月的合約平均售價為人民幣13,841元/平方米，較截至二零二一年六月三十日止六個月的約人民幣13,200元/平方米增加約5%。

Notes:

- (1) Contracted sales include contracted sales attributable to the Group. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
- (2) Core net (loss)/profit represents the net (loss)/profit excluding changes of fair value of investment properties and financial assets at fair value through profit or loss, foreign exchange gains/losses and listing expenses, net of deferred taxes.
- (3) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the period and multiplied by 100%.
- (4) The calculation of core net (loss)/profit margin is based on core net (loss)/profit for the period divided by revenue for the period and multiplied by 100%.
- (5) Cash and bank balances comprise restricted cash, pledged deposits, proceeds from pre-sale of properties, time deposits and cash and cash equivalents.
- (6) Total liabilities represent current liabilities and non-current liabilities.
- (7) The calculation of net gearing ratio is based on total interest-bearing liabilities less cash and bank balances divided by total equity at the end of the year and multiplied by 100%.
- (8) Weighted average cost of indebtedness is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

## PROPERTY DEVELOPMENT AND SALES

### Contracted Sales

During the Reporting Period, the Group achieved contracted sales attributable to the Group of approximately RMB15,400.0 million, decreased by approximately 69% from approximately RMB49,681.1 million for the six months ended 30 June 2021, mainly due to the impact of COVID-19 and decrease in market demand.

During the Reporting Period, the contracted sales in GFA attributable to the Group amounted to approximately 1,112,623 sq.m., representing a decrease of approximately 70% from approximately 3,763,636 sq.m. in 2021. The Group's contracted ASP for the six months ended 30 June 2022 was RMB13,841/sq.m., representing an increase of approximately 5% from approximately RMB13,200/sq.m. for the six months ended 30 June 2021.

浙江省、泛長三角區域及其他區域（指浙江省及泛長三角區域以外的中國區域，包括湖北省、湖南省、內蒙古自治區、福建省及遼寧省）歸屬本集團權益的合約銷售額分別佔截至二零二二年六月三十日止六個月歸屬本集團權益合約銷售總額的約59.5%、28.5%及12.0%。

Contracted sales attributable to the Group from the Zhejiang Province, Pan-Yangtze River Delta Region and other regions, which represents regions in China other than Zhejiang Province and the Pan-Yangtze River Delta Region, including Hubei Province, Hunan Province, Inner Mongolia Autonomous Region, Fujian Province and Liaoning Province, accounted for approximately 59.5%, 28.5% and 12.0% of total contracted sales attributable to the Group for the six months ended 30 June 2022, respectively.

下表載列截至二零二二年六月三十日止六個月歸屬本集團權益的合約銷售額詳情：

The following table sets forth the details of contracted sales attributable to the Group for the six months ended 30 June 2022:

		歸屬本集團 權益的合約 銷售額 <b>Contracted sales attributable to the Group's interests</b>  (人民幣千元) <b>(RMB'000)</b>	佔合約 銷售總額 百分比  <b>Percentage of total contracted sales</b>  (%) <b>(%)</b>	歸屬本集團 權益的建築 面積  <b>GFA attributable to the Group's interests</b>  (平方米) <b>(sq.m.)</b>	合約平均 售價  <b>Contracted ASP</b>  (人民幣元／ 平方米) <b>(RMB/sq.m.)</b>
杭州	Hangzhou	2,559,182	17%	81,973	31,220
紹興	Shaoxing	2,278,164	15%	94,416	24,129
溫州	Wenzhou	1,531,314	10%	46,508	32,926
宿遷	Suqian	838,817	5%	94,106	8,914
呼和浩特	Huhhot	836,028	5%	87,656	9,538
衢州	Quzhou	537,734	3%	22,891	23,491
寧波	Ningbo	467,354	3%	16,976	27,532
宣城	Xuancheng	429,466	3%	54,247	7,917
安慶	Anqing	424,476	3%	27,235	15,585
麗水	Lishui	415,024	3%	31,838	13,036
阜陽	Fuyang	399,080	3%	41,490	9,619
舟山	Zhoushan	390,490	3%	26,520	14,724
台州	Taizhou	381,378	2%	22,915	16,643
滁州	Chuzhou	375,625	2%	55,500	6,768
濟寧	Jining	353,317	2%	52,761	6,697
其他	Others	3,182,511	21%	355,589	8,950
<b>總計</b>	<b>Total</b>	<b>15,399,961</b>	<b>100%</b>	<b>1,112,623</b>	<b>13,841</b>

### 土地儲備

於二零二二年六月三十日，經計及附屬公司、合營企業及聯營公司開發的項目的土地儲備總量後，本集團應佔的土地儲備總量為約16.9百萬平方米，其中約3.9百萬平方米為可供銷售／租賃以及投資性的已竣工物業，約10.5百萬平方米處於開發中，約2.5百萬平方米留待未來開發之用。於報告期間，本集團並無收購新的土地。

下表載列截至二零二二年六月三十日本集團應佔本集團附屬公司、合營企業及聯營公司所開發土地儲備總量按地理位置劃分的明細：

#### 由本集團附屬公司所開發

城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/ for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%)	
City	Number of Projects						
上海	Shanghai	1	-	134,997.91	151,330.62	286,328.53	1.7%
上海	Shanghai	1	-	134,997.91	151,330.62	286,328.53	1.7%
浙江	Zhejiang	101	2,010,148.91	5,630,566.97	778,434.01	8,419,149.89	49.9%
杭州	Hangzhou	14	192,409.09	1,812,259.76	177,461.90	2,182,130.75	12.9%
寧波	Ningbo	4	14,904.61	394,489.90	-	409,394.51	2.4%
紹興	Shaoxing	41	621,936.78	2,016,171.89	190,522.00	2,828,630.67	16.8%
溫州	Wenzhou	6	-	316,546.36	-	316,546.36	1.9%
台州	Taizhou	10	291,995.78	353,202.43	-	645,198.21	3.8%
嘉興	Jiaxing	5	69,398.22	-	-	69,398.22	0.4%
湖州	Huzhou	6	339,750.86	33,417.98	-	373,168.84	2.2%
舟山	Zhoushan	4	157,530.52	167,731.25	-	325,261.77	1.9%
衢州	Quzhou	7	260,530.73	256,036.00	-	516,566.73	3.1%
麗水	Lishui	4	61,692.32	280,711.40	410,450.11	752,853.83	4.5%
江蘇	Jiangsu	18	691,651.94	749,148.44	-	1,440,800.38	8.5%
蘇州	Suzhou	2	10,644.37	-	-	10,644.37	0.1%
揚州	Yangzhou	1	74,880.04	94,285.09	-	169,165.13	1.0%
南通	Nantong	3	21,401.73	177,355.00	-	198,756.73	1.2%
連雲港	Lianyungang	2	98,288.85	-	-	98,288.85	0.6%

### Land Bank

As at 30 June 2022, the total land bank attributable to the Group, taken into account the total land bank of projects developed by its subsidiaries, joint ventures and associates, was approximately 16.9 million sq.m., among which, approximately 3.9 million sq.m. was from completed properties available for sale/for lease and for investment purposes, approximately 10.5 million sq.m. was under development and approximately 2.5 million sq.m. was for future development. During the Reporting Period, the Group had no new land acquisition.

The following table sets out a breakdown of the total land bank developed by the subsidiaries, joint ventures and associates of the Group attributable to the Group by geographical location as at 30 June 2022:

#### Developed by the Group's subsidiaries

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/ for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%)	
City	Number of Projects					(%)	
鹽城	Yancheng	1	17,254.53	–	17,254.53	0.1%	
宿遷	Suqian	3	24,198.90	477,508.35	501,707.25	3.0%	
泰州	Taizhou	6	444,983.52	–	444,983.52	2.6%	
<b>山東</b>	<b>Shandong</b>	<b>2</b>	<b>23,557.46</b>	<b>567,873.50</b>	<b>164,488.29</b>	<b>755,919.25</b>	<b>4.5%</b>
濟寧	Ji'ning	1	–	567,873.50	164,488.29	732,361.79	4.3%
聊城	Liaocheng	1	23,557.46	–	23,557.46	0.1%	
<b>安徽</b>	<b>Anhui</b>	<b>29</b>	<b>446,971.36</b>	<b>1,298,629.05</b>	<b>319,680.35</b>	<b>2,065,280.76</b>	<b>12.2%</b>
合肥	Hefei	2	–	374,442.49	–	374,442.49	2.2%
蕪湖	Wuhu	1	33,794.59	–	–	33,794.59	0.2%
宣城	Xuancheng	10	194,309.21	203,586.70	196,671.15	594,567.06	3.5%
滁州	Chuzhou	11	218,867.56	161,109.88	–	379,977.44	2.3%
安慶	Anqing	2	–	164,709.33	–	164,709.33	1.0%
宿州	Suzhou	2	–	282,799.46	–	282,799.46	1.7%
阜陽	Fuyang	1	–	111,981.19	123,009.20	234,990.39	1.4%
<b>江西</b>	<b>Jiangxi</b>	<b>7</b>	<b>122,192.27</b>	<b>460,667.10</b>	<b>142,059.13</b>	<b>724,918.50</b>	<b>4.3%</b>
南昌	Nanchang	1	–	130,353.99	–	130,353.99	0.8%
九江	Jiujiang	2	59,693.11	–	142,059.13	201,752.24	1.2%
撫州	Fuzhou	4	62,499.16	330,313.11	–	392,812.27	2.3%
<b>湖北</b>	<b>Hubei</b>	<b>12</b>	<b>111,661.32</b>	<b>29,321.24</b>	<b>222,304.45</b>	<b>363,287.01</b>	<b>2.2%</b>
武漢	Wuhan	4	8,553.34	–	67,293.00	75,846.34	0.4%
仙桃	Xiantao	5	84,222.47	29,321.24	155,011.45	268,555.16	1.6%
荊州	Jingzhou	3	18,885.51	–	–	18,885.51	0.1%
<b>湖南</b>	<b>Hunan</b>	<b>3</b>	<b>108,417.46</b>	<b>235,095.36</b>	<b>146,798.97</b>	<b>490,311.79</b>	<b>2.9%</b>
衡陽	Hengyang	1	13,667.54	128,296.20	–	141,963.74	0.8%
岳陽	Yueyang	1	35,435.04	62,093.18	18,217.38	115,745.60	0.7%
常德	Changde	1	59,314.88	44,705.98	128,581.59	232,602.45	1.4%
<b>內蒙古</b>	<b>Inner Mongolia</b>	<b>6</b>	<b>39,004.10</b>	<b>875,204.47</b>	–	<b>914,208.57</b>	<b>5.4%</b>
呼和浩特	Hohhot	6	39,004.10	875,204.47	–	914,208.57	5.4%
<b>福建</b>	<b>Fujian</b>	<b>1</b>	<b>59,271.50</b>	–	<b>192,521.34</b>	<b>251,792.84</b>	<b>1.5%</b>
南平	Nanping	1	59,271.50	–	192,521.34	251,792.84	1.5%
<b>遼寧</b>	<b>Liaoning</b>	<b>3</b>	<b>44,417.65</b>	–	–	<b>44,417.65</b>	<b>0.3%</b>
鞍山	Anshan	3	44,417.65	–	–	44,417.65	0.3%
<b>小計</b>	<b>Sub-total</b>	<b>183</b>	<b>3,657,294</b>	<b>9,981,504</b>	<b>2,117,617</b>	<b>15,756,415</b>	<b>93.4%</b>
<b>總計</b>	<b>Total</b>	<b>207</b>	<b>3,855,373</b>	<b>10,524,000</b>	<b>2,486,401</b>	<b>16,865,774</b>	<b>100.0%</b>

由本集團合營企業和聯營公司所開發

Developed by the Group's joint ventures and associates

城市		項目數量	可供銷售/ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/ for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%) (%)
City		Number of Projects					
浙江	<b>Zhejiang</b>	<b>14</b>	<b>83,716</b>	<b>416,776</b>	<b>79,977</b>	<b>580,468</b>	<b>3.4%</b>
杭州	Hangzhou	3	63,251	254,660	–	317,911	1.9%
寧波	Ningbo	1	10,641	–	–	10,641	0.1%
紹興	Shaoxing	7	9,823	93,385	79,977	183,185	1.1%
溫州	Wenzhou	1	–	40,777	–	40,777	0.2%
金華	Jinhua	2	–	27,954	–	27,954	0.2%
江蘇	<b>Jiangsu</b>	<b>4</b>	<b>20,591</b>	<b>52,748</b>	<b>–</b>	<b>73,338</b>	<b>0.4%</b>
南京	Nanjing	1	14,133	19,158	–	33,291	0.2%
鎮江	Zhenjiang	1	–	33,590	–	33,590	0.2%
泰州	Taizhou	2	6,458	–	–	6,458	0.0%
山東	<b>Shandong</b>	<b>1</b>	<b>–</b>	<b>72,973</b>	<b>49,424</b>	<b>122,397</b>	<b>0.7%</b>
淄博	Zibo	1	–	72,973	49,424	122,397	0.7%
安徽	<b>Anhui</b>	<b>3</b>	<b>41,887</b>	<b>–</b>	<b>39,382</b>	<b>81,269</b>	<b>0.5%</b>
滁州	Chuzhou	2	23,732	–	–	23,732	0.1%
安慶	Anqing	1	18,154	–	39,382	57,537	0.3%
江西	<b>Jiangxi</b>	<b>2</b>	<b>51,886</b>	<b>–</b>	<b>200,000</b>	<b>251,886</b>	<b>1.5%</b>
上饒	Shangrao	1	51,886	–	–	51,886	0.3%
撫州	Fuzhou	1	–	–	200,000	200,000	1.2%
小計	<b>Subtotal</b>	<b>24</b>	<b>198,079</b>	<b>542,496</b>	<b>368,784</b>	<b>1,109,358</b>	<b>6.6%</b>
總計	<b>Total</b>	<b>207</b>	<b>3,855,373</b>	<b>10,524,000</b>	<b>2,486,401</b>	<b>16,865,774</b>	<b>100.0%</b>



		項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/ for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 % of total land bank attributable to the Group (%) (%)
		Number of Projects					
<b>按地區劃分</b>	<b>By regions</b>						
浙江	Zhejiang	115	2,093,864	6,047,342	858,411	8,999,618	53.4%
泛長三角	Pan-Yangtze River Delta	67	1,398,737	3,337,036	1,066,365	5,802,137	34.4%
其他區域	Other regions	25	362,772	1,139,621	561,625	2,064,018	12.2%
<b>總計</b>	<b>Total</b>	<b>207</b>	<b>3,855,373</b>	<b>10,524,000</b>	<b>2,486,401</b>	<b>16,865,774</b>	<b>100%</b>

### 持作出售的已竣工物業

持作出售的已竣工物業指於各報告期末仍未確認的已竣工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已竣工物業的成本指未售出物業產生的相關成本。

於二零二二年六月三十日，本集團有125個已竣工物業項目，其中持作出售的已竣工物業為約人民幣10,016.5百萬元，較二零二一年十二月三十一日約人民幣6,441.7百萬元增加約55.49%。本集團已竣工總建築面積為約3.86百萬平方米，較二零二一年十二月三十一日的約4.95百萬平方米減少約22.02%。

### 發展中項目

發展中物業擬於竣工後持作出售。發展中物業按成本（包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本）及可變現淨值的較低者列賬。於竣工後，發展中物業的相關數據被轉撥至持作出售的已竣工物業。

### Completed properties held for sale

Completed properties held for sale represents completed GFA that remained unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties.

As at 30 June 2022, the Group had 125 completed property projects with completed properties held for sale amounted to approximately RMB10,016.5 million, representing an increase of approximately 55.49% from approximately RMB6,441.7 million as at 31 December 2021. The Group's total completed GFA amounted to approximately 3.86 million sq.m., representing a decrease of approximately 22.02% from approximately 4.95 million sq.m as at 31 December 2021.

### Projects under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the relevant figures for properties under development are transferred to completed properties held for sale.

於二零二二年六月三十日，本集團有76個發展中物業項目，其中發展中物業為約人民幣86,131.8百萬元，較二零二一年十二月三十一日約人民幣96,433.7百萬元有所減少。本集團發展中總建築面積為約10.52百萬平方米，較二零二一年十二月三十一日的約13.10百萬平方米有所減少。

## 財務回顧

### 收益

於截至二零二二年六月三十日止六個月及二零二一年同期，本集團的收益來自四條業務線，即(i)物業開發及銷售；(ii)管理諮詢服務；(iii)物業租賃；及(iv)物業管理服務。本集團的收益主要來自於中國的物業銷售。下表載列本集團於所示年度按業務線確認的收益詳情：

As at 30 June 2022, the Group had 76 property projects under development with properties under development amounted to approximately RMB86,131.8 million, representing a decrease from approximately RMB96,433.7 million as at 31 December 2021. The Group's total GFA under development amounted to approximately 10.52 million sq.m., representing a decrease from approximately 13.10 million sq.m. as at 31 December 2021.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2022 and the corresponding period in 2021, the Group derived its revenue from four business lines, namely (i) property development and sales; (ii) management consulting services; (iii) property leasing; and (iv) property management services. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至六月三十日止六個月 Six months ended 30 June		
		二零二二年 2022 (人民幣千元) (RMB'000) (未經審核) (Unaudited)	二零二一年 2021 (人民幣千元) (RMB'000) (未經審核) (Unaudited)	百分比變動 Change in Percentage
<b>收益</b>	<b>Revenue</b>			
物業開發及銷售	Property development and sales	8,415,736	15,774,489	-46.6%
管理諮詢服務	Management consulting services	2,511	75,769	-96.7%
物業租賃	Property leasing	34,514	35,428	-2.6%
物業管理服務	Property management services	8,902	8,275	7.6%
<b>總計</b>	<b>Total</b>	<b>8,461,663</b>	<b>15,893,961</b>	<b>-46.8%</b>

物業開發及銷售收益

下表載列於所示年度收益及已確認建築面積詳情：

Revenue from property development and sales

The following sets forth the details of revenue and GFA recognised for the years indicated:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二二年 2022			二零二一年 2021		
收益		已確認 建築面積	已確認 平均售價	收益	已確認 建築面積	已確認 平均售價	
Revenue		Recognised GFA	Recognised ASP	Revenue	Recognised GFA	Recognised ASP	
(人民幣千元)		(平方米)	(人民幣元/ 平方米)	(人民幣千元)	(平方米)	(人民幣元/ 平方米)	
(RMB'000)		(sq.m.)	(RMB/sq.m.)	(RMB'000)	(sq.m.)	(RMB/sq.m.)	
(未經審核)			(未經審核)	(未經審核)		(未經審核)	
(Unaudited)			(Unaudited)	(Unaudited)		(Unaudited)	
浙江	Zhejiang	7,229,727	512,119	14,117	10,434,012	665,676	15,674
泛長三角	Pan Yangtze River Delta	744,914	170,878	4,359	4,733,532	635,219	7,452
其他區域	Other regions	441,095	83,730	5,268	606,945	98,269	6,176
<b>總計</b>	<b>Total</b>	<b>8,415,736</b>	<b>766,727</b>	<b>10,976</b>	<b>15,774,489</b>	<b>1,399,164</b>	<b>11,274</b>

本集團截至二零二二年六月三十日止六個月的物業開發及銷售收益約為人民幣8,415.8百萬元，減少約46.6%，主要由於交付面積較二零二一年同期降低了45.2%，同時平均售價較二零二一年同期降低了2.6%。

The Group's revenue from property development and sales for the six months ended 30 June 2022 amounted to approximately RMB8,415.8 million, representing a decrease of approximately 46.6%, primarily due to a 45.2% decrease in GFA delivered as compared to the same period in 2021 and a 2.6% decrease in average selling price as compared to the same period in 2021.

管理諮詢服務收益

本集團截至二零二二年六月三十日止六個月的管理諮詢服務收益約為人民幣2.5百萬元，減少約96.7%，主要由於我們提供管理諮詢服務的內内容及項目數量減少所致。

Revenue from management consulting services

The Group's revenue from management consulting services for the six months ended 30 June 2022 amounted to approximately RMB2.5 million, representing a decrease of approximately 96.7%, primarily due to the decrease in the content and number of projects for which we provided management consulting services.

物業租賃收益

本集團截至二零二二年六月三十日止六個月的物業租賃收益約為人民幣34.5百萬元，減少約2.6%，較去年同期未產生大額變動。

Revenue from property leasing

The Group's revenue from property leasing for the six months ended 30 June 2022 amounted to approximately RMB34.5 million, representing a decrease of approximately 2.6% with no significant change compared to the corresponding period in the previous year.

### 物業管理服務收益

本集團截至二零二二年六月三十日止六個月的物業管理服務收益約為人民幣8.9百萬元，增加約7.6%，主要由於來自商業廣場的業務管理收入增加所致。

### 銷售成本

本集團的絕大部分銷售成本乃於物業開發及銷售業務中產生。本集團的銷售成本自截至二零二一年六月三十日止六個月的約人民幣13,029.0百萬元減少約42.0%至二零二二年同期的約人民幣7,561.3百萬元。該減少乃主要由於截至二零二二年六月三十日止六個月交付項目面積減少所致。

### 毛利及毛利率

本集團截至二零二二年六月三十日止六個月的毛利約為人民幣900.4百萬元，減少約68.6%。

截至二零二二年六月三十日止六個月，毛利率為約10.6%，較去年同期的約18.0%減少約7.4%，乃由於受物業分佈區域不同的影響，以及銷售物業的品種結構不同，售價及毛利率水平也不相同。此外，二零二二年上半年持續受房地產行業系統性風險影響，本集團為提高資金流動性，對位於三四線城市的項目貨值進行折價出售以緩慢去化，導致二零二二年上半年整體毛利率下降。

### 財務收入

財務收入主要包括銀行存款利息收入。本集團的財務收入由截至二零二一年六月三十日止六個月的約人民幣77.1百萬元減少約55.4%至截至二零二二年六月三十日止六個月的約人民幣34.4百萬元，主要由於二零二一年一至六月銀行存款平均餘額減少，銀行存款利息收入減少所致。

### Revenue from property management services

The Group's revenue from property management services for the six months ended 30 June 2022 amounted to approximately RMB8.9 million, representing an increase of approximately 7.6%, primarily due to the increase in business management income from commercial plazas.

### Cost of sales

The Group incurred the vast majority of its cost of sales from its property development and sales business. The Group's cost of sales decreased by approximately 42.0% from approximately RMB13,029.0 million for the six months ended 30 June 2021 to approximately RMB7,561.3 million for the same period in 2022. The decrease was mainly attributable to the decrease in the area of projects delivered for the six months ended 30 June 2022.

### Gross profit and gross profit margin

The Group's gross profit of the Group for the six months ended 30 June 2022 amounted to approximately RMB900.4 million, representing a decrease of approximately 68.6%.

Gross profit margin for the six months ended 30 June 2022 was approximately 10.6%, representing a decrease of approximately 7.4% as compared to approximately 18.0% for the corresponding period in the previous year, primarily due to the difference in layouts of properties in different regions and the differences in selling prices and gross profit margin levels resulted from the difference in structures of properties sold. Furthermore, as affected by the systemic risk of the real estate sector in the first half of 2022, the Group sold projects located in third-tier and fourth-tier cities at a discount to slowly destock in order to improve its liquidity, resulting in a decrease in the overall gross profit margin in the first half of 2022.

### Finance income

Finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by approximately 55.4% from approximately RMB77.1 million for the six months ended 30 June 2021 to approximately RMB34.4 million for the six months ended 30 June 2022, primarily due to the decrease in interest income from bank deposits as a result of the decrease in the average balance of bank deposits from January to June 2022.

### 其他收入及收益

本集團的其他收入及其他收益主要包括(i)補貼收入；及(ii)出售合營企業的收益。

本集團的其他收入及收益由截至二零二一年六月三十日止六個月的約人民幣76.1百萬元增加約431.4%至截至二零二二年六月三十日止六個月的約人民幣404.5百萬元，乃主要由於報告期間內處置合營企業（主要為浙江向日葵健康產業發展有限公司、杭州星揚企業管理有限公司、臨海紫元銀通置業有限公司及湖州交投祥生房地產開發有限公司）產生收益導致。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零二一年六月三十日止六個月的約人民幣616.4百萬元減少約37.3%至截至二零二二年六月三十日止六個月的約人民幣386.7百萬元，乃主要由於物業市場調整及COVID-19影響導致市場需求下降，本集團相應進行戰略調整，減少開支。

### 行政開支

本集團的行政開支由截至二零二一年六月三十日止六個月的約人民幣470.4百萬元減少約31.1%至截至二零二二年六月三十日止六個月的約人民幣324.1百萬元，乃主要由於市場低迷及COVID-19影響導致市場需求下降，本集團實施成本控制措施，導致員工成本相應減少。

### 其他開支

本集團的其他開支主要包括(i)處置子公司損失；(ii)賠償金及違約金；及(iii)匯兌損失。截至二零二二年六月三十日止六個月，與去年同期相比，本集團的其他開支由約人民幣121.3百萬元增加約361.9%至約人民幣560.3百萬元，主要由於土地逾期罰款增加。

### 投資物業的公平值收益

截至二零二二年六月三十日止六個月，本集團的投資物業的公平值收益概無發生變動。

### Other income and gains

The Group's other income and other gains primarily includes (i) subsidy income; and (ii) gain on disposal of joint ventures.

The Group's other income and gains increased by approximately 431.4% from approximately RMB76.1 million for the six months ended 30 June 2021 to approximately RMB404.5 million for the six months ended 30 June 2022, primarily due to the gain arising from the disposal of the joint ventures (mainly Zhejiang Sunflower Health Industry Development Co., Ltd., Hangzhou Xingyang Enterprise Management Consulting Co., Ltd., Linhai Ziyuan Yintong Real Estate Co., Ltd. and Huzhou Jiaotou Xiangsheng Real Estate Development Co., Ltd.) during the Reporting Period.

### Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately 37.3% from approximately RMB616.4 million for the six months ended 30 June 2021 to approximately RMB386.7 million for the six months ended 30 June 2022, primarily because the Group adjusted its strategy accordingly to reduce its expenses due to the decrease in market demand caused by the property market adjustment and the impact of the COVID-19.

### Administrative expenses

The Group's administrative expenses decreased by approximately 31.1% from approximately RMB470.4 million for the six months ended 30 June 2021 to approximately RMB324.1 million for the six months ended 30 June 2022, primarily because the Group implemented cost control measures, which led to the decrease in staff cost accordingly due to the decrease in market demand as a result of market downturn and the impact of COVID-19.

### Other expenses

The Group's other expenses primarily consist of (i) loss on disposal of subsidiaries; (ii) compensation and liquidated damages; and (iii) exchange losses. For the six months ended 30 June 2022, the Group's other expenses increased by approximately 361.9% from approximately RMB121.3 million to approximately RMB560.3 million as compared with the corresponding period in the previous year, mainly due to an increase in land overdue fines.

### Fair value gains on investment properties

The Group's fair value gains on investment properties had no changes for the six months ended 30 June 2022.

### 財務成本

財務成本主要包括(i)貸款及其他借款利息、優先票據、公司債券及租賃負債；及(ii)收益合約產生的利息開支（指於收到銷售所得款項至交付相關物業期間計入合約負債內的就重大融資部分確認的利息開支）減已資本化利息。

本集團的融資成本由截至二零二一年六月三十日止六個月的人民幣463.2百萬元減少至截至二零二二年六月三十日止六個月的人民幣228.7百萬元，乃主要由於有息負債總額由截至二零二一年六月三十日止六個月的人民幣46,211.5百萬元減少約37.2%至截至二零二二年六月三十日止六個月的人民幣29,008.8百萬元。

### 應佔合營企業溢利及虧損

本集團截至二零二一年六月三十日止六個月錄得應佔合營企業溢利約人民幣243.0百萬元及截至二零二二年六月三十日止六個月錄得應佔合營企業虧損約人民幣15.9百萬元。於二零二二年，本集團錄得應佔合營企業虧損，乃主要由於本集團與合營企業共同開發的項目於報告期間內尚未交付，因此無產生重大收益。

### 應佔聯營公司溢利及虧損

本集團截至二零二一年六月三十日止六個月錄得的應佔聯營公司溢利為約人民幣1.7百萬元及於二零二二年錄得應佔聯營公司虧損為約人民幣17.1百萬元，原因是本集團與其聯營公司共同開發的大多數項目於報告期間內並無交付，因此無產生重大收益。

### 除稅前（虧損）／溢利

基於上述各項，截至二零二二年六月三十日止六個月，本集團除稅前虧損為約人民幣193.4百萬元，而截至二零二一年六月三十日止六個月，除稅前溢利為約人民幣1,606.4百萬元。

### 所得稅開支

本集團的所得稅開支由截至二零二一年六月三十日止六個月的約人民幣633.3百萬元減少至截至二零二二年六月三十日止六個月的約人民幣428.7百萬元，這與本集團的項目產生的利潤減少一致。

### Finance costs

Finance costs mainly consist of (i) interest on loans and other borrowings, senior notes, corporate bonds and lease liabilities; and (ii) interest expense arising from revenue contracts (which represents interest expenses recognised for the significant financing components included in contract liabilities during the period from the receipt of sales proceeds to the delivery of underlying properties), less capitalised interests.

The Group's finance costs decreased from RMB463.2 million for the six months ended 30 June 2021 to RMB228.7 million for the six months ended 30 June 2022, primarily due to a decrease of approximately 37.2% in total interest-bearing liabilities from RMB46,211.5 million for the six months ended 30 June 2021 to RMB29,008.8 million for the six months ended 30 June 2022.

### Share of profits and losses of joint ventures

The Group recorded share of profit of joint ventures approximately RMB243.0 million for the six months ended 30 June 2021 and share of loss of joint ventures approximately RMB15.9 million for the six months ended 30 June 2022. The Group recorded share of loss of joint ventures in 2022, primarily because the project jointly developed by the Group and the joint venture had not been delivered in the Reporting Period, thus no significant revenue was generated.

### Share of profits and losses of associates

The Group recorded shares of profit of associates approximately RMB1.7 million for the six months ended 30 June 2021 and share of loss of associates approximately RMB17.1 million in 2022, because most projects that the Group jointly developed with its associates were not delivered during the Reporting Period and therefore did not generate significant revenue.

### (Loss)/Profit before tax

As a result of the foregoing, the Group's loss before tax was approximately RMB193.4 million for the six months ended 30 June 2022, compared to its profit before tax of approximately RMB1,606.4 million for the six months ended 30 June 2021.

### Income tax expense

The Group's income tax expense decreased from approximately RMB633.3 million for the six months ended 30 June 2021 to approximately RMB428.7 million for the six months ended 30 June 2022, which is consistent with the decrease in profit generated from the Group's projects.

### 流動資金、財務及資本資源

本集團從事資本密集型行業，且物業開發需要大量資本投資用於土地收購及物業建設。於本報告日期，本集團主要通過經營所得現金為運營、營運資金、資本支出及其他資本需求提供資金，主要包括預售及銷售物業所得款項、收取投資物業的物業租賃收入、管理諮詢服務費及物業管理服務費、以及銀行及其他借款、資產抵押證券、公司債券及優先票據。本集團的融資方式因項目而異，並受限於中國法規及貨幣政策施加的限制。

由於物業市場的持續調整，加上資本市場融資來源有限，本集團可能需要比預期更長的時間變現銷售物業的現金及／或獲得外部融資現金償還其債務。

於二零二二年六月三十日，本集團並無償還於二零二二年一月、三月及六月到期之若干優先票據本金219,470,000美元（相當於人民幣1,472,951,000元）及利息22,500,000美元（相當於人民幣151,006,500元）。因此，總額為人民幣6,861,754,000元的優先票據與計息銀行及其他借款已違約或交叉違約，且須按要求支付。本集團正積極與票據持有人及債權人協商，以期尋求解決當前流動資金問題的方法，努力達成一致的解決方案，從而盡最大努力保護所有利益相關者的利益。本集團亦已採取多項計劃及措施以改善本集團的流動資金及財務狀況，其詳情載於本報告摘錄的中期簡明綜合財務報表附註2。本集團將密切監察流動資金問題，並就任何資本架構解決方案的進展或重大業務更新刊發進一步公告。

### 現金狀況

本集團於二零二二年六月三十日的現金及銀行結餘（包括現金及現金等價物、受限制現金、預售物業所得款項、定期存款及已抵押存款）合共約為人民幣5,067.4百萬元（二零二一年十二月三十一日：約人民幣8,448.1百萬元），減少約40%，其中約人民幣5,045.5百萬元、人民幣0.2百萬元及人民幣21.7百萬元分別以人民幣（「人民幣」）、港元（「港元」）及美元（「美元」）計值。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and property development requires substantial capital investments for land acquisition and property construction. As at the date of this report, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of property lease income from its investment properties, management consulting service fees, and property management service fees, as well as bank and other borrowings, asset-backed securities, corporate bonds and senior notes. The financing methods of the Group vary from project to project, and are subject to limitations imposed by PRC regulations and monetary policies.

Due to the continuous adjustment of the property market, coupled with the limited source of financing from the capital market, the Group may take longer than expected to realise cash from sales of its properties and/or have cash from external financing to meet its indebtedness.

As at 30 June 2022, the Group did not repay a principal of US\$219,470,000 (equivalent to RMB1,472,951,000) and an interest of US\$22,500,000 (equivalent to RMB151,006,500) for certain senior notes due in January, March and June 2022. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate amount of RMB6,861,754,000 became default or cross-default and were payable on demand. The Group is actively engaged in dialogue with the note holders and creditors with a view to find ways to address the current liquidity issue, in an effort to reach a consensual solution to best protect the interests of all stakeholders. The Group has also undertaken a number of plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 2 to interim condensed consolidated financial statement extracted in this report. The Group will closely monitor the liquidity issue and publish further announcement regarding the progress of any capital structure solutions or significant business updates.

### Cash position

The Group's cash and bank balances, comprising cash and cash equivalents, restricted cash, proceeds from pre-sale of properties, time deposits and pledged deposits, amounted to approximately RMB5,067.4 million in total as at 30 June 2022 (31 December 2021: approximately RMB8,448.1 million), representing a decrease of approximately 40%, of which approximately RMB5,045.5 million, RMB0.2 million and RMB21.7 million were denominated in Renminbi ("RMB"), Hong Kong Dollars ("HKD" or "HK\$") and United States Dollars ("USD" or "US\$"), respectively.

### 借款

於二零二二年六月三十日，本集團的借款總額以人民幣計值，包括計息銀行及其他借款、公司債券及優先票據，約為人民幣29,008.8百萬元（二零二一年十二月三十一日：人民幣34,386.4百萬元），與於二零二一年十二月三十一日相比減少約15.6%。於二零二二年六月三十日，計息銀行借款按浮動年利率3.70%-9.00%計息。

### 計息銀行及其他借款

### Borrowings

As at 30 June 2022, the Group's total borrowings are denominated in RMB, comprising interest-bearing bank and other borrowings, corporate bonds and senior notes, amounted to approximately RMB29,008.8 million (31 December 2021: RMB34,386.4 million), representing a decrease of approximately 15.6% as compared with that as at 31 December 2021. As at 30 June 2022, the interest-bearing bank borrowings carried variable interests at the rate of 3.70%-9.00% per annum.

### INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款－有抵押	Bank loans – secured	958,340	650,000
其他貸款－有抵押	Other loans – secured	1,110,400	3,064,327
長期銀行貸款的即期部分－有抵押	Current portion of long term bank loans – secured	2,957,790	1,617,230
長期其他貸款的即期部分－有抵押	Current portion of long term other loans – secured	6,037,414	8,708,547
		<b>11,063,944</b>	<b>14,040,104</b>
<b>非即期</b>	<b>Non-current</b>		
銀行貸款－有抵押	Bank loans – secured	7,773,175	10,326,475
其他貸款－有抵押	Other loans – secured	5,063,000	5,056,200
		<b>12,836,175</b>	<b>15,382,675</b>
		<b>23,900,119</b>	<b>29,422,779</b>



		二零二二年 六月三十日 <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
分析為：	Analysed into:		
應償還銀行貸款	Bank loans repayable		
一年內	Within one year	<b>3,916,130</b>	2,267,230
第二年	In the second year	<b>715,500</b>	2,718,300
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>7,057,675</b>	7,608,175
		<b>11,689,305</b>	12,593,705
應償還其他借款	Other borrowings repayable		
一年內	Within one year	<b>7,147,814</b>	11,772,874
第二年	In the second year	<b>4,268,000</b>	4,160,200
第三年至第五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>795,000</b>	896,000
		<b>12,210,814</b>	16,829,074
		<b>23,900,119</b>	29,422,779

優先票據

SENIOR NOTES

		二零二二年 六月三十日 <b>30 June</b> <b>2022</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
即期部分	Current Portion	<b>4,588,754</b>	1,258,377
非即期部分	Non-current Portion	-	3,204,513
		<b>4,588,754</b>	4,462,890

公司債券

CORPORATE BONDS

票據名稱	二零二二年 一月一日 的期初結餘	於 二零二二年 發行	利息開支	付款	二零二二年 六月三十日 的期末結餘
Name of notes	Opening balance 人民幣千元 RMB'000	Issued in 2022 人民幣千元 RMB'000	Interest expense 人民幣千元 RMB'000	Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (未經審核) (Unaudited)
二零二零年債券(附註1)    2020 Bonds (note 1)	500,767	-	19,198	-	519,965

票據名稱	二零二一年 一月一日 的年初結餘	於 二零二一年 發行	利息開支	付款	二零二一年 十二月 三十一日 的年末結餘
Name of notes	Opening balance 人民幣千元 RMB'000	Issued in 2021 人民幣千元 RMB'000	Interest expense 人民幣千元 RMB'000	Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (經審核) (Audited)
二零二零年債券(附註1)    2020 Bonds (note 1)	500,664	-	38,605	(38,502)	500,767

於報告期末，本集團公司債券的償還期限如下：

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

	二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
須於一年內償還	519,965	3,267
須於二至四年內償還	-	497,500
	519,965	500,767

### 流動資產淨值

於二零二二年六月三十日，本集團的流動資產淨值為約人民幣21,178.9百萬元（於二零二一年十二月三十一日：人民幣27,063.6百萬元）。尤其是，本集團的流動資產總值由二零二一年十二月三十一日的約人民幣138,469.9百萬元減少約9.2%至二零二二年六月三十日的約人民幣125,721.4百萬元。本集團的流動負債總值由二零二一年十二月三十一日的約人民幣111,406.2百萬元減少約6.2%至二零二二年六月三十日的約人民幣104,542.6百萬元。本集團的流動資產淨值減少乃主要由於(i)現金及現金等價物減少人民幣3,380.7百萬元，主要由於償還借款，支付工程款以及本年部分預售資金因監管要求劃至政府賬戶等；(ii)發展中物業及持作出售的已竣工物業減少人民幣6,727.0百萬元，主要由於本年項目結利及新獲取項目減少；及(iii)合約負債減少人民幣4,272.9百萬元，主要由於疫情的影響及市場低迷，實際收取的物業銷售金額減少。

### 資產抵押

於二零二二年六月三十日，本集團的借款乃由本集團的資產約人民幣37,693.4百萬元（包括投資物業、發展中物業、已抵押存款）（於二零二一年十二月三十一日：人民幣38,012.2百萬元）擔保，主要由於本集團貸款金額減少所致。

### 財務風險

本集團活動產生的主要風險為：利率風險、信貸風險、外幣風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理該等風險的政策。

### 利率風險

本集團面臨的市場利率變動風險主要與其計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

### Net current assets

As at 30 June 2022, the Group's net current assets amounted to approximately RMB21,178.9 million (as at 31 December 2021: RMB27,063.6 million). Specifically, the Group's total current assets decreased by approximately 9.2% from approximately RMB138,469.9 million as at 31 December 2021 to approximately RMB125,721.4 million as at 30 June 2022. The Group's total current liabilities decreased by approximately 6.2% from approximately RMB111,406.2 million as at 31 December 2021 to approximately RMB104,542.6 million as at 30 June 2022. The decrease in the net current assets of the Group was mainly attributable to (i) a decrease of RMB3,380.7 million in cash and cash equivalents, primarily due to the repayment of borrowings, the payment of construction costs and partial pre-sale funds in the current year transferred to the government account due to regulatory requirements, etc; (ii) a decrease of RMB6,727.0 million in properties under development and completed properties held for sale, primarily due to the decrease in the number of booked projects and newly acquired projects during the year; and (iii) a decrease of RMB4,272.9 million in contract liabilities, primarily due to the impact of the epidemic and the downturn in the market, the actual amount of property sales collected decreased.

### Pledge of assets

As at 30 June 2022, the Group's borrowings were secured by the Group's assets of approximately RMB37,693.4 million which include investment properties, properties under development, pledged deposits (as at 31 December 2021: RMB38,012.2 million), primarily due to the decrease in the loan amount of the Group.

### Financial risks

The main risks arising from the Group's activities are: interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks.

### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

### 信貸風險

本集團基於共同信貸風險特徵（如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項及應收票據產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團對手方持續進行信貸評估。客戶通常獲授六個月的信貸期，且本集團考慮該等客戶的財務狀況、還款記錄及其他因素對其信貸質素進行評估。本集團亦已制定其他監控程序以確保落實跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項及應收票據的可收回金額，以確保就不可收回金額計提充足減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

由於現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行現金存款不存在重大信貸風險。管理層預期不會因該等對手方不履約而產生任何重大損失。

本集團亦定期對計入預付款項及其他應收款項的金融資產以及應收關聯方款項作集體評估，並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項及其他應收款項的金融資產以及應收關聯方款項進行分類，並持續監測其信貸風險。

本集團預期，本集團計入預付款項及其他應收款項的金融資產以及應收關聯方款項之未結清結餘本質上並無存在重大信貸風險。

### Credit risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade and bills receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, repayment history and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade and bills receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group also makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group has classified financial assets included in prepayments and other receivables and amounts due from related parties in stage 1 and continuously monitored their credit risk.

The Group expects that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments and other receivables and amounts due from related parties.

### 外幣風險

於二零二二年六月三十日，本集團(i)以美元及港元計值的現金及銀行結餘分別約為人民幣21.7百萬元及約人民幣0.2百萬元；(ii)以美元及港元計值的預付款項、按金及其他應收款項分別約為人民幣3,309.1百萬元及約人民幣1,227.4百萬元；及(iii)以美元計值的優先票據約為人民幣4,588.8百萬元，受到匯率波動的影響。本集團並無訂立任何外幣對沖安排。然而，本集團將密切監察其匯率風險，以盡量保障本集團的現金價值。

### 流動資金風險

本集團旨在透過內部產生銷售所得款項及充足的已承諾信貸融資額度維持充足現金，以滿足物業項目的營運需求及承擔。本集團的目標是透過動用計息銀行及其他借款維持資金持續性與靈活性之間的平衡。本集團持續審視流動資金狀況，包括審視預期現金流入及流出、預售／銷售業績、借款的到期日及物業項目的進度，以監控短期及長期流動資金需求。

### 重大投資或資本資產的未來計劃

於二零二二年六月三十日，本集團並無任何重大投資或資本資產的計劃。

### 附屬公司、聯營公司及合營企業的重大收購及出售

#### 出售浙江向日葵健康產業發展有限公司的23.8095%股權

於二零二二年一月七日，Shinsun Hong Kong Limited (「Shinsun HK」，本公司間接全資附屬公司)與諸暨市天成宏偉置業有限公司 (「諸暨天成」) 訂立股權轉讓協議，據此，諸暨天成同意收購而Shinsun HK同意出售浙江向日葵健康產業發展有限公司 (一間主要從事養老服務、健康及體育相關諮詢服務 (不含診療服務)、醫院管理、物業管理、酒店管理及園區管理服務業務的公司) 的23.8095%股權，代價為現金人民幣336,990,471.75元 (相當於約410,963,989.939港元)。

### Foreign currency risk

As at 30 June 2022, the Group had (i) cash and bank balances denominated in United States dollars and Hong Kong dollars of approximately RMB21.7 million and of approximately RMB0.2 million, respectively, (ii) prepayments, deposits and other receivables denominated in United States dollars and Hong Kong dollars of approximately RMB3,309.1 million and of approximately RMB1,227.4 million, and (iii) senior notes denominated in United States dollars of approximately RMB4,588.8 million, which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

### Liquidity risk

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis, including review of the expected cash inflows and outflows, pre-sales/sales results, maturity of its borrowings and the progress of the property projects in order to monitor its liquidity requirements in the short and long terms.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2022, the Group has no plan for any material investments or capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

#### Disposal of 23.8095% equity interest in Zhejiang Sunflower Health Industry Development Co., Ltd.

On 7 January 2022, Shinsun Hong Kong Limited ("Shinsun HK"), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Zhuji Tiancheng Hongwei Property Co., Ltd. ("Zhuji Tiancheng"), under which Zhuji Tiancheng agreed to acquire and Shinsun HK agreed to sell, 23.8095% equity interest in Zhejiang Sunflower Health Industry Development Co., Ltd. (a company principally engaged in the business of elderly care services, health and sports related consulting services (excluding diagnosis and treatment services), hospital management, property management, hotel management, park management services) at a consideration of RMB336,990,471.75 (equivalent to approximately HK\$410,963,989.939) in cash.

有關進一步詳情，請參閱本公司日期為二零二二年一月七日的公告。

#### 出售杭州濱拓企業管理有限公司的51%股權

於二零二二年一月十七日，杭州濱旺企業管理諮詢有限公司（「**杭州濱旺**」，本公司的間接全資附屬公司）與浙旅湛景置業有限公司（「**浙旅湛景置業**」）訂立股權轉讓協議，據此，浙旅湛景置業同意收購而杭州濱旺同意出售杭州濱拓企業管理有限公司（一間主要從事企業管理諮詢、營銷策劃及相關服務業務的公司）的51%股權，代價為現金人民幣487,036,040.11元。

有關進一步詳情，請參閱本公司日期為二零二二年一月十七日的公告。

#### 收購杭州迪蕩投資管理合夥企業（有限合夥）的7.3258%權益

於二零二二年一月十七日，杭州東鈺企業管理有限公司（「**杭州東鈺**」，本公司的間接全資附屬公司）與浙旅湛景置業訂立股份轉讓協議，據此，杭州東鈺同意收購而浙旅湛景置業同意出售杭州迪蕩投資管理合夥企業（有限合夥）（一間主要從事股權投資業務的合夥企業）的7.3258%權益（代價為現金人民幣160,000,000元）及紹興祥生弘昇房地產開發有限公司結欠浙旅湛景置業本金額人民幣398,868,517.15元的債務（代價為人民幣398,868,517.15元）。

有關進一步詳情，請參閱本公司日期為二零二二年一月十七日的公告。

#### 出售臨海紫元銀通置業有限公司的58.5%股權

於二零二二年三月十八日，祥生地產集團有限公司（「**祥生地產**」，本公司的全資附屬公司）與諸暨國躍企業管理諮詢有限公司（「**諸暨國躍**」）訂立股權轉讓協議。據此，諸暨國躍已同意收購而祥生地產已同意出售臨海紫元銀通置業有限公司（一間主要從事物業開發業務的公司）58.5%的股權，代價為現金人民幣272,000,000元。

For further details, please refer to the announcement of the Company dated 7 January 2022.

#### *Disposal of 51% equity interest in Hangzhou Bintuo Enterprise Management Co., Ltd.*

On 17 January 2022, Hangzhou Binwang Enterprise Management Consulting Co., Ltd. (“**Hangzhou Binwang**”), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Zhelvzhanjing Real Estate Co., Ltd. (“**Zhelvzhanjing Real Estate**”), under which Zhelvzhanjing Real Estate agreed to acquire and Hangzhou Binwang agreed to sell, 51% equity interest in Hangzhou Bintuo Enterprise Management Co., Ltd. (a company principally engaged in the business of enterprise management consulting, marketing planning, and related services) at a consideration of RMB487,036,040.11 in cash.

For further details, please refer to the announcement of the Company dated 17 January 2022.

#### *Acquisition of 7.3258% equity interest in Hangzhou Didang Investment Management Partnership (Limited Partnership)*

On 17 January 2022, Hangzhou Dongyu Enterprise Management Co., Ltd. (“**Hangzhou Dongyu**”), an indirect wholly-owned subsidiary of the Company, entered into the share transfer agreement with Zhelvzhanjing Real Estate, under which Hangzhou Dongyu agreed to acquire and Zhelvzhanjing Real Estate agreed to sell, 7.3258% of the interest in Hangzhou Didang Investment Management Partnership (Limited Partnership) (a partnership principally engaged in the business of equity investment) at the consideration of RMB160,000,000 in cash and the debt owed by Shaoxing Xiangsheng Hongsheng Real Estate Development Co., Ltd. to Zhelvzhanjing Real Estate in the principal amount of RMB398,868,517.15 at the consideration of RMB398,868,517.15.

For further details, please refer to the announcement of the Company dated 17 January 2022.

#### *Disposal of 58.5% equity interest in Linhai Ziyuan Yintong Real Estate Co., Ltd.*

On 18 March 2022, Shinsun Property Group Co., Ltd. (“**Shinsun Property**”), a wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Zhuji Guoyue Enterprise Management Consulting Co., Ltd. (“**Zhuji Guoyue**”), under which Zhuji Guoyue agreed to acquire and Shinsun Property agreed to sell, 58.5% equity interest in Linhai Ziyuan Yintong Real Estate Co., Ltd. (a company principally engaged in the business of properties development) at a consideration of RMB272,000,000 in cash.

有關進一步詳情，請參閱本公司日期為二零二二年三月十八日的公告。

#### 出售湖州交投祥生房地產開發有限公司的50%股權及向其進行債務轉讓

於二零二二年六月三日，祥生地產（本公司的全資附屬公司）與浙江省交投控股集團有限公司訂立股權轉讓協議。據此，浙江省交投控股集團有限公司已同意收購而祥生地產已同意出售湖州交投祥生房地產開發有限公司（「湖州交投」）50%的股權，代價為現金人民幣92,500,000元。於訂立股權轉讓協議的同時，祥生地產、湖州吳興交投祥生置業有限公司及湖州交投訂立債務轉讓協議，據此，祥生地產向湖州交投轉讓其結欠湖州吳興交投祥生置業有限公司的債務人民幣24,750,000元，以抵銷湖州交投結欠祥生地產相同金額的債務。

有關進一步詳情，請參閱本公司日期為二零二二年六月五日的公告。

除本報告所披露者外，截至二零二二年六月三十日止六個月，並無附屬公司、聯營公司及合營企業的重大收購或出售。

#### 所持有的重大投資

截至二零二二年六月三十日止六個月，本集團並無任何重大投資。

#### 或然負債

##### 按揭擔保

為符合中國市場慣例，本集團就提供按揭貸款與多家銀行訂立安排，如有需要，為客戶提供擔保作為按揭貸款保證金。該等擔保通常會持續，直至買方完成擔保登記或辦理按揭貸款後頒發房地產權證。作為擔保人，倘買方拖欠款項，本集團有義務償還買方欠付承按銀行的所有未償還貸款金額，並有權向拖欠買方追回該筆款項。

於二零二二年六月三十日，本集團向銀行提供的未償還按揭擔保總額約為人民幣17,998.3百萬元（二零二一年十二月三十一日：人民幣22,250.9百萬元）。

本集團於截至二零二二年六月三十日止六個月並無就向持作出售的已竣工物業買方授出的按揭貸款提供擔保而蒙受任何重大虧損。

有關本集團於二零二二年六月三十日的或然負債的進一步詳情載於中期簡明綜合財務報表附註20。

For further details, please refer to the announcement of the Company dated 18 March 2022.

#### Disposal of 50% equity interest in and debt assignment to Huzhou Jiaotou Xiangsheng Real Estate Development Co., Ltd.

On 3 June 2022, Shinsun Property, a wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Zhejiang Jiaotou Holding Group Co., Ltd., under which Zhejiang Jiaotou Holding Group Co., Ltd. agreed to acquire and Shinsun Property agreed to sell, 50% equity interests in Huzhou Jiaotou Xiangsheng Real Estate Development Co., Ltd. (“Huzhou Jiaotou”) at a cash consideration of RMB92,500,000. Simultaneously to entering of the equity transfer agreement, Shinsun Property, Huzhou Wuxing Jiaotou Xiangsheng Real Estate Co., Ltd. and Huzhou Jiaotou entered into a debt assignment agreement, pursuant to which, Shinsun Property assigned its debt of RMB24,750,000 owed to Huzhou Wuxing Jiaotou Xiangsheng Real Estate Co., Ltd. to Huzhou Jiaotou to offset the same amount of debt owed by Huzhou Jiaotou to Shinsun Property.

For further details, please refer to the announcement of the Company dated 5 June 2022.

Save as disclosed in this report, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

#### SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2022, the Group did not have any significant investments.

#### CONTINGENT LIABILITIES

##### Mortgage guarantees

In line with market practice in the PRC, the Group has arrangements with various banks for the provision of mortgage financing and where required, provide its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and have the right to claim such amount from the defaulting purchaser.

The total outstanding mortgage guarantee amounts provided by the Group to banks amounted to approximately RMB17,998.3 million as at 30 June 2022 (31 December 2021: RMB22,250.9 million).

The Group did not incur any material losses during the six months ended 30 June 2022 in respect of the guarantees provided for mortgage facilities granted to purchasers of its completed properties held for sale.

Further details in relation to contingent liabilities of the Group as at 30 June 2022 are set out in note 20 to the interim condensed consolidated financial statement.

### 財務擔保

於二零二二年六月三十日，本集團向其關連公司的若干銀行及其他借款提供最多約人民幣493.4百萬元的擔保（於二零二一年十二月三十一日，本集團向其關連公司的若干銀行及其他借款提供最多約人民幣913.7百萬元的擔保）。

### 法律或然事件

本集團在其日常業務過程中可能不時捲入訴訟及其他法律程序。本集團認為，該等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

### 承擔

於二零二二年六月三十日，本集團的資本承擔為人民幣23,760.7百萬元，與簽訂的正在或者準備履行的建築合同或土地合同有關（二零二一年十二月三十一日：人民幣28,227.0百萬元）。

### 主要財務比率

#### 流動比率

於二零二二年六月三十日，本集團的流動比率約為1.2倍（二零二一年十二月三十一日：約1.2倍）。

流動比率按有關日期的流動資產總值除以流動負債總額再乘以100%計算。

#### 資產負債比率

於二零二二年六月三十日，本集團的資產負債比率約為89.2%（二零二一年十二月三十一日：約88.4%），主要是由於報告期間的虧損導致淨資產減少所致。該比率按綜合資產負債表所示的總負債除以總資產計算。

#### 淨資產負債比率

於二零二二年六月三十日，本集團的淨資產負債比率由二零二一年十二月三十一日的約153.0%增加至約168.0%（根據有關日期的銀行及其他借款總額、資產抵押證券、公司債券及優先票據減現金及銀行結餘除以權益總額計算），主要是由於報告期間的虧損導致淨資產減少所致。

### Financial guarantees

As at 30 June 2022, the Group guaranteed certain of the bank and other borrowings made to its related companies up to approximately RMB493.4 million (as at 31 December 2021, the Group guaranteed certain of the bank and other borrowings made to its related companies up to approximately RMB913.7 million).

### Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

### COMMITMENTS

As at 30 June 2022, the Group had capital commitment of RMB23,760.7 million in relation to the signing of a construction contract or land contract that is being or will be performed (31 December 2021: RMB28,227.0 million).

### KEY FINANCIAL RATIOS

#### Current Ratio

As at 30 June 2022, the current ratio of the Group was approximately 1.2 times (31 December 2021: approximately 1.2 times).

Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective dates and multiplied by 100%.

#### Gearing Ratio

As at 30 June 2022, the gearing ratio of the Group was approximately 89.2% (31 December 2021: approximately 88.4%), mainly due to a decrease in net assets as a result of loss for the Reporting Period. This ratio is calculated as total debts divided by total assets as shown in the consolidated balance sheet.

#### Net gearing ratio

As at 30 June 2022, the Group's net gearing ratio increased to approximately 168.0% from approximately 153.0% as at 31 December 2021 (which was calculated based on total bank and other borrowings, asset-backed securities, corporate bonds and senior notes less cash and bank balances divided by total equity as of the respective dates), which was primarily due to a decrease in net assets as a result of loss for the Reporting Period.



### 資產負債表外承擔及安排

除上文所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以擔保任何第三方及關聯方的還款責任。本集團並無於向其提供融資、流動資金、市場風險或信貸支持的任何非合併實體擁有任何可變利益。

### 首次公開發售所得款項用途

本公司於二零二零年十一月十八日（「上市日期」）在聯交所主板上市（「上市」）。本公司收到的上市所得款項淨額（包括悉數行使超額配股權）經扣除與上市有關的包銷佣金及其他估計開支後約為3,514.0百萬港元。

誠如招股章程所述，本公司擬根據招股章程「未來計劃及所得款項用途」一節所載的計劃動用上市籌集的有關所得款項如下：(i)約60%，即約2,108.4百萬港元，將用於為本集團物業項目的發展撥付資金；(ii)約30%，即約1,054.2百萬港元，將用於償還本集團現有用於其項目開發用途的部分信託貸款；及(iii)約10%，即約351.4百萬港元，將用於一般業務運營及營運資金。

於二零二二年六月三十日，所有所得款項均已獲悉數動用。以下為招股章程所載的所得款項的擬定用途較本集團自上市日期起至二零二二年六月三十日止期間的實際所得款項用途的分析：

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, the Group has not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties and related parties. The Group does not have any variable interest in any uncombine entity that provides financing, liquidity, market risk or credit support to the Group.

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company was listed (the “Listing”) on the Main Board of the Stock Exchange on 18 November 2020 (the “Listing Date”). The net proceeds from the Listing (including the full exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$3,514.0 million.

As set out in the Prospectus, the Company intended to utilise such proceeds raised from the Listing according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as follows: (i) approximately 60%, or approximately HK\$2,108.4 million, will be used to finance the development of the Group’s property projects; (ii) approximately 30%, or approximately HK\$1,054.2 million, will be used to repay a portion of the Group’s existing trust loans which are used for its project development purposes; and (iii) approximately 10%, or approximately HK\$351.4 million, will be used for general business operations and working capital.

As at 30 June 2022, all of the proceeds had been fully utilised. An analysis comparing the proposed use of the proceeds as set out in the Prospectus with the Group’s actual usage of the proceeds for the period from the Listing Date to 30 June 2022 is set out below:

所得款項淨額的擬定用途		按招股章程 所述分配 所得款項淨額 Allocation of net proceeds as stated in the Prospectus 百萬港元 HK\$ million	於二零二二年 六月三十日 的已動用所得 款項淨額 Amount of net proceeds utilized as of 30 June 2022 百萬港元 HK\$ million
Intended use of net proceeds			
為本集團物業項目的發展撥付資金	Finance the development of the Group's property projects	2,108.4	2,108.4
償還本集團現有用於其項目 開發用途的部分信託貸款	Repay a portion of the Group's existing trust loans which are used for its project development purposes	1,054.2	1,054.2
一般業務營運及營運資金	General business operations and working capital	351.4	351.4
<b>總計</b>	<b>Total</b>	<b>3,514.0</b>	<b>3,514.0</b>

### 僱員、薪酬政策及培訓

於二零二二年六月三十日，本集團共聘有1,911名全職僱員（二零二一年十二月三十一日：2,966名）。截至二零二二年六月三十日止六個月，確認為本集團開支的員工成本為人民幣268百萬元（截至二零二一年六月三十日止六個月：人民幣397百萬元）。

本集團的薪酬政策旨在提供薪酬待遇，包括薪金、花紅及其他現金補貼。本集團一般根據每名僱員的資格、職位及資歷釐定僱員薪金。本集團已設計一個年度考核制度來評估僱員的表現，此乃我們確定加薪、花紅及晉升的基礎。根據中國法規規定，本集團須繳交強制性住房公積金及社保基金。

本公司亦已於二零二零年十月二十日有條件採納購股權計劃，以表彰及獎勵合資格僱員對本集團業務及發展作出的貢獻。

本集團亦將指導、評價、反饋及評估程序納入各項培訓計劃，本集團認為此舉將促進僱員更好地學習及成長。本集團認為，培訓計劃結合在職學習可促進僱員進步。

### EMPLOYEE, REMUNERATION POLICY AND TRAINING

As at 30 June 2022, the Group employed a total of 1,911 full-time employees (31 December 2021: 2,966). For the six months ended 30 June 2022, the staff cost recognised as expenses of the Group amounted to RMB268 million (six months ended 30 June 2021: RMB397 million).

The remuneration policy of the Group is to provide remuneration packages, including salary, bonus and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualification, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory housing funds and social insurance funds.

The Company has also conditionally adopted a share option scheme on 20 October 2020 to recognise and reward the eligible employees for their contributions to the business and development of the Group.

The Group has also incorporated mentorship, assessment, feedback and evaluation processes into its various training programs, which the Group believes will facilitate its employees to better learn and grow. The Group believes that its training programs, combined with on-the-job learning, facilitate advancement of its employees.

本集團已設立代表僱員利益的工會，並就勞工相關事宜與管理層保持密切合作。截至二零二二年六月三十日，概無發生任何對或可能對本集團營運造成重大不利影響的勞資糾紛。

### 報告期後的重要事項

#### 出售紹興祥生弘興房地產開發有限公司的100%股權

於二零二二年七月十二日，杭州耀揚企業管理有限公司（「杭州耀揚」，本公司的間接全資附屬公司）與杭州余杭雅居樂房地產開發有限公司（「杭州余杭雅居樂房地產」）訂立股權轉讓協議，據此，杭州余杭雅居樂房地產同意收購而杭州耀揚同意出售銷售股份（相當於紹興祥生弘興房地產開發有限公司（「紹興祥生」）註冊資本的100%），現金代價為人民幣339,734,559.85元（相當於約397,490,000港元）。

於上述出售事項完成後，紹興祥生將不再為本公司的附屬公司。本集團將不再於紹興祥生擁有任何權益，而紹興祥生的財務業績將不再於本集團的賬目內綜合入賬。

有關進一步詳情，請參閱本公司日期為二零二二年七月十二日的公告。

除本報告所披露者外，本集團於截至二零二二年六月三十日止六個月後並無任何其他重大事項。

#### 根據上市規則第13.51B(1)條變更董事資料

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條之規定而作出之董事資料變更之披露列載如下：

The Group has a labor union which represents the interests of its employees and works closely with its management on labor-related issues. As at 30 June 2022, no labour dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the Group's operations.

### IMPORTANT EVENTS AFTER THE REPORTING PERIOD

#### Disposal of 100% equity interest in Shaoxing Shinsun Hongxing Real Estate Development Co., Ltd.

On 12 July 2022, Hangzhou Yaoyang Enterprise Management Co., Ltd. (“**Hangzhou Yaoyang**”), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Hangzhou Yuhang Agile Real Estate Development Co., Ltd. (“**Hangzhou Yuhang Agile Real Estate**”), under which Hangzhou Yuhang Agile Real Estate agreed to acquire and Hangzhou Yaoyang agreed to sell, the sale shares, representing 100% of the registered capital of Shaoxing Shinsun Hongxing Real Estate Development Co., Ltd. (“**Shaoxing Shinsun**”) at a cash consideration of RMB339,734,559.85 (equivalent to approximately HK\$397,490,000).

Upon completion of the aforementioned disposal, Shaoxing Shinsun will cease to be a subsidiary of the Company. The Group will cease to have any interests in Shaoxing Shinsun and the financial results of Shaoxing Shinsun will cease to be consolidated into the accounts of the Group.

For further details, please refer to the announcement of the Company dated 12 July 2022.

Save as disclosed in this report, the Group did not have any other significant event subsequent to the six months ended 30 June 2022.

#### CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) are set out below.

於二零二二年一月三十一日，王幹文先生辭任本公司獨立非執行董事及審核委員會（「**審核委員會**」）主席，自二零二二年一月三十一日起生效。王先生辭任後，本公司僅有兩名獨立非執行董事，審核委員會僅有兩名成員以及並無成員具備適當專業資格或會計或相關財務專業知識，故本公司未能符合上市規則第3.10(1)、3.10(2)、3.10A及3.21條之規定。

於二零二二年三月一日，本公司委任洪育苗先生為獨立非執行董事及審核委員會主席。洪先生獲委任後，本公司符合上市規則第3.10(1)、3.10(2)、3.10A及3.21條之規定。

進一步詳情載於本公司日期為二零二二年一月三十一日及二零二二年三月一日的公告。

除上文披露者外，自本公司二零二一年年度報告刊發以來，概無各董事資料變動須根據上市規則第13.51(B)(1)條予以披露。

On 31 January 2022, Mr. Wong Kon Man Jason resigned as independent non-executive Director and chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 31 January 2022. Following the resignation of Mr. Wong, the Company had only two independent non-executive Directors, the Audit Committee had only two members and none of the members had appropriate professional qualifications or accounting or related financial expertise. The Company therefore was not be able to meet the requirements of Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

On 1 March 2022, the Company appointed Mr. Hung Yuk Miu as an independent non-executive Director and the chairman of the Audit Committee. Following the appointment of Mr. Hung, the Company complied with the requirements of Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

Further details are set out in the announcements of the Company dated 31 January 2022 and 1 March 2022.

Save as disclosed above, there is no change of information of each Director that is required to be disclosed under Rule 13.51(B)(1) of the Listing Rules since the publication of the 2021 annual report of the Company.





# 企業管治及其他資料

CORPORATE GOVERNANCE  
AND OTHER INFORMATION

## 企業管治及其他資料

# CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治常規

本集團致力於實現高標準的企業管治，以保障本公司股份（「股份」）持有人（「股東」）的權益並提升企業價值及問責。

本公司已採納及應用上市規則附錄14第2部分所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則，而據董事所深知，於報告期間，本公司一直遵守企業管治守則的所有適用守則條文。

### 遵守董事進行證券交易的標準守則

自上市以來，本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向各董事作出具體查詢後，全體董事確認於報告期間，彼等已遵守標準守則所載的規定標準。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券買賣。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

### 購股權計劃

本公司已於二零二零年十月二十日批准及採納購股權計劃。購股權計劃須符合上市規則第17章的規定。

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the holders (the “Shareholders”) of the shares (the “Shares”) of the Company and to enhance corporate value and accountability.

The Company has adopted and applied the corporate governance code (the “Corporate Governance Code”) contained in Part 2 of Appendix 14 to the Listing Rules as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code during the Reporting Period.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the “Model Code”) as the guidelines for the Directors’ dealings in the securities of the Company since the Listing. Following specific enquiries to each of the Directors, all the Directors have confirmed their compliance with the required standards set out in the Model Code during the Reporting Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses insider information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

### SHARE OPTION SCHEME

The Company approved and adopted the Share Option Scheme on 20 October 2020. The Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

**購股權計劃的詳情****(1) 目的**

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或為彼等提供福利。

**(2) 參與者**

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人（即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、諮詢人員、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提呈及獲授予購股權。然而，倘任何個人，其所處居住地之法律法規根據購股權計劃禁止授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

**(3) 可供發行的股份數目上限**

根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%，而該10%上限相當於300,000,000股股份，佔於本報告日期已發行股份總數的9.86%。

**(4) 各參與者的最高限額**

於任何12個月期間，根據購股權計劃及本集團任何其他購股權計劃已授予及將予授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使後已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

**Details of the Share Option Scheme****(1) Purpose**

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

**(2) Participants**

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

**(3) The maximum number of Shares available for issue**

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 300,000,000 Shares, representing 9.86% of the total Shares in issue as at the date of this report.

**(4) The maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.



**(5) 接納及行使購股權的期限**

在不違反授出購股權條款及條件的情況下，承授人可按董事會可能不時決定的形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

**(6) 股份認購價**

購股權計劃項下每股股份認購價將由董事會釐定，惟至少為下列較高者：

- (I) 股份於購股權授出日期（須為交易日）於聯交所每日報價表所報的收市價；
- (II) 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (III) 股份於授出日期的面值。

**(7) 授出要約函件及授出購股權之通知**

當要約函（當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目之接納要約函件）之複印本，連同以本公司為收款人及作為購股權授出之對價的1.00港元匯款，由本公司於相關選定參與者必須接納購股權要約日期當日或之前收訖，且購股權要約由本公司於要約函件送達該名承授人之日起十個營業日內收訖後，該項要約將被視作已獲接納，而該項要約有關之購股權即被視作已經授出及已經生效。該項匯款於任何情況下均不可退還。

任何要約均可就低於其所提供的股份數目獲得接納，惟所接納的股份須為可買賣的一手或多手股份。倘於向選定參與者發出載有要約的函件當日後十個營業日內要約未獲接納，則被視為已不可撤銷地被拒絕。

**(5) Time of acceptance and exercise of option**

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

**(6) Subscription price for Shares**

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the shares as stated in the stock exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
- (ii) the average closing price of the shares as stated in the stock exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

**(7) Grant offer letter and notification of grant of options**

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company on or before the date upon which an offer of an option must be accepted by the relevant selected participants, which must be received by the Company within ten business days from the date on which the offer letter is delivered to the grantee. Such remittance shall in no circumstances be refundable.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within ten business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

**(8) 購股權計劃的期限**

購股權計劃自上市日期起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃條文可能規定的其他情況生效。於本報告日期，購股權計劃的餘下期限約為8年2個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D. 股份激勵計劃」一節。

自採納購股權計劃以來及直至本報告日期，本公司概無根據購股權計劃授出、行使或註銷任何購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

**(8) The duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately 8 years and 2 months.

For further details of the Share Option Scheme, please refer to the section headed “Statutory and general information — D. Share incentive scheme” in Appendix V to the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

**董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證的權益及淡倉**

於二零二二年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載列如下：

**本公司股份之權益**

董事／最高行政人員之姓名	權益性質	股份或相關股份數目 <sup>(附註1)</sup>	持股概約百分比 <sup>(附註1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares or underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
陳國祥先生 Mr. Chen Guoxiang	信託創立人 <sup>(附註2)</sup> Founder of a trust <sup>(Note 2)</sup>	2,376,000,000 (L)	78.07%
陳弘倪先生 Mr. Chen Hongni	信託受益人 Beneficiary of a trust	2,376,000,000 (L)	78.07%

附註：

- (1) 於二零二二年六月三十日，本公司已發行3,043,403,000股份。字母(L)表示該實體在相關股份中之好倉。
- (2) Shinlight Limited的全部已發行股本由Shinfamily Holdings持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳國祥先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員，包括陳弘倪先生的受託人。因此，根據證券及期貨條例，陳國祥先生及陳弘倪先生各自均視為於Shinlight Limited持有的股份中擁有權益。

除上文披露者外，於二零二二年六月三十日，董事及本公司最高行政人員並無於本公司或其相聯法團的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條已記錄於存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS**

As at 30 June 2022, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

**INTERESTS IN SHARES OF THE COMPANY**

Notes:

- (1) As at 30 June 2022, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members including Mr. Chen Hongni. Accordingly, each of Mr. Chen Guoxiang and Mr. Chen Hongni is deemed under the SFO to be interested in the Shares held by Shinlight Limited.

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

就本公司所知，於二零二二年六月三十日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條記錄於存置之登記冊內之5%或以上權益：

So far as is known to the Company, as at 30 June 2022, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

股東姓名	權益性質	股份或相關股份數目 <sup>(附註1)</sup>	持股概約百分比 <sup>(附註1)</sup>
Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
陳國祥先生 Mr. Chen Guoxiang	信託創立人 <sup>(附註2)</sup> Founder of a trust <sup>(Note 2)</sup>	2,376,000,000 (L)	78.07%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	信託受託人 <sup>(附註2)</sup> Trustee of a trust <sup>(Note 2)</sup>	2,376,000,000 (L)	78.07%
Shinfamily Holdings Shinfamily Holdings	受控制法團權益 Interest in a controlled corporation	2,376,000,000 (L)	78.07%
Shinlight Limited Shinlight Limited	實益擁有人 <sup>(附註2)</sup> Beneficial owner <sup>(Note 2)</sup>	2,376,000,000 (L)	78.07%
朱國玲女士 Ms. Zhu Guoling	配偶權益 <sup>(附註3)</sup> Interest of spouse <sup>(Note 3)</sup>	2,376,000,000 (L)	78.07%

附註：

Notes:

- 於二零二二年六月三十日，本公司已發行3,043,403,000股股份。字母(L)表示該實體在相關股份中之好倉。
- Shinlight Limited的全部已發行股本由Shinfamily Holdings持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳國祥先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員）的受託人。因此，根據證券及期貨條例，陳國祥先生、TMF (Cayman) Ltd.及Shinfamily Holdings均視為於Shinlight Limited持有的股份中擁有權益。
- 朱國玲女士為陳國祥先生的配偶。根據證券及期貨條例，朱國玲女士被視為於陳國祥先生擁有權益的同批股份中擁有權益。

- As at 30 June 2022, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members. Accordingly, each of Mr. Chen Guoxiang, TMF (Cayman) Ltd. and Shinfamily Holdings is deemed under the SFO to be interested in the Shares held by Shinlight Limited.
- Ms. Zhu Guoling is the spouse of Mr. Chen Guoxiang. Under the SFO, Ms. Zhu Guoling is deemed to be interested in the same Shares in which Mr. Chen Guoxiang is interested.

除上文披露者外，於二零二二年六月三十日，本公司並未獲知會有任何人士（董事及本公司最高行政人員除外）擁有根據證券及期貨條例第336條記錄於須存置之登記冊的股份或相關股份之任何權益或淡倉。

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

## 購買、出售或贖回本公司上市證券

茲提述祥生控股有限公司於二零二零年一月二十三日發行本金總額為300,000,000美元於二零二二年一月二十三日到期的12.50厘優先票據（「二零二二年票據」）。二零二二年票據的國際證券號碼及通用代碼分別為XS2069303811及206930381。

於二零二二年一月十八日，本公司完成與二零二二年票據有關的交換要約（「交換要約」）。交換要約完成後，根據交換要約有效提交作交換及獲接納的二零二二年票據已被註銷。於交換要約的條件達成或獲豁免後，134,472,500美元的A系列新票據及86,200,000美元的B系列新票據已於二零二二年一月十八日根據交換要約發行，兩者均未上市並將於二零二三年一月十七日到期，除非根據其條款提早贖回。新票據的年利率為13.0%，於二零二二年七月十八日及二零二三年一月十七日支付。

除上文所披露者外，於截至二零二二年六月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月的任何中期股息（截至二零二一年六月三十日止六個月：無）。

## 審核委員會

董事會已根據企業管治守則成立審核委員會並制定其書面職權範圍。審核委員會的職權範圍已登載於聯交所網站(www.hkexnews.hk)及本公司網站(www.shinsunholdings.com)。

審核委員會的主要職責為審閱、監督及批准財務匯報程序及內部控制系統以及向董事會提供建議及意見。於二零二二年六月三十日及本報告日期，審核委員會由三名成員組成，即洪育苗先生、丁建剛先生及馬紅漫先生，彼等均為獨立非執行董事。審核委員會主席為擁有適當專業資格的洪育苗先生。

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

Reference is made to the 12.50% senior notes due 23 January 2022 (the “2022 Notes”) issued by Xiang Sheng Holding Limited (祥生控股有限公司) on 23 January 2020 in an aggregate principal amount of US\$300,000,000. The ISIN and Common Code for the 2022 Notes are XS2069303811 and 206930381, respectively.

On 18 January 2022, the Company completed the offer to exchange (“Exchange Offer”) relating to the 2022 Notes. Upon completion of the Exchange Offer, the 2022 Notes validly tendered for exchange and accepted pursuant to the Exchange Offer have been cancelled. Upon the fulfilment or waiver of the conditions to the Exchange Offer, US\$134,472,500 of the Series A New Notes and US\$86,200,000 of the Series B New Notes were issued pursuant to the Exchange Offer on 18 January 2022, both of which are unlisted and will mature on 17 January 2023, unless earlier redeemed pursuant to the terms thereof. The new notes will bear interest at 13.0% per annum, payable in arrear on 18 July 2022 and 17 January 2023.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2022.

## INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

## AUDIT COMMITTEE

The Board established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shinsunholdings.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. As at 30 June 2022 and the date of this report, the Audit Committee consists of three members, namely Mr. Hung Yuk Miu, Mr. Ding Jiangang and Mr. Ma Hongman, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Hung Yuk Miu, who possesses appropriate professional qualifications.

### 審核委員會審閱未經審核中期業績

於建議董事會批准截至二零二二年六月三十日止六個月的中期業績之前，審核委員會已聯同本公司管理層審閱截至二零二二年六月三十日止六個月的中期業績，並認為有關資料已根據適用會計準則及規定編製及作出充足披露。

承董事會命  
祥生控股(集團)有限公司  
主席  
陳國祥

香港，二零二二年八月三十一日

### REVIEW OF UNAUDITED INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee has reviewed the interim results for the six months ended 30 June 2022 with the Company's management and considered that such information have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure before recommending the same to the Board for approval.

By order of the Board  
**Shinsun Holdings (Group) Co., Ltd.**  
**Chen Guoxiang**  
*Chairman*

Hong Kong, 31 August 2022

## 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		附註 Notes	二零二二年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000
收益	REVENUE	5	8,461,663	15,893,961
銷售成本	Cost of sales		(7,561,285)	(13,029,005)
毛利	<b>GROSS PROFIT</b>		<b>900,378</b>	2,864,956
財務收入	Finance income		34,360	77,099
其他收入及收益	Other income and gains	5	404,493	76,124
銷售及分銷開支	Selling and distribution expenses		(386,633)	(616,409)
行政開支	Administrative expenses		(324,132)	(470,373)
其他開支	Other expenses		(560,273)	(121,295)
投資物業的公平值收益	Fair value gains on investment properties	12	–	14,830
財務成本	Finance costs	7	(228,656)	(463,239)
應佔下列公司溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(15,880)	242,996
聯營公司	Associates		(17,090)	1,679
除稅前溢利	<b>PROFIT BEFORE TAX</b>	6	<b>(193,433)</b>	1,606,368
所得稅開支	Income tax expense	8	(428,697)	(633,254)
期內溢利	<b>PROFIT FOR THE PERIOD</b>		<b>(622,130)</b>	973,114
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(661,577)	532,332
非控股權益	Non-controlling interests		39,447	440,782
			<b>(622,130)</b>	973,114
母公司普通權益持有人應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
每股基本及攤薄盈利	Basic and diluted earnings per share	10	RMB(0.22) 人民幣(0.22)元	RMB0.17 人民幣0.17元

## 中期簡明綜合全面收益表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		二零二二年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000
期內溢利	<b>PROFIT FOR THE PERIOD</b>	<b>(622,130)</b>	973,114
期內全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(622,130)</b>	973,114
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>(661,577)</b>	532,332
非控股權益	Non-controlling interests	<b>39,447</b>	440,782
		<b>(622,130)</b>	973,114



中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年六月三十日 30 June 2022

		附註	二零二二年 六月三十日 (未經審核) 人民幣千元 30 June 2022 (Unaudited) RMB'000	二零二一年 十二月三十一日 (經審核) 人民幣千元 31 December 2021 (Audited) RMB'000
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	84,160	105,672
使用權資產	Right-of-use assets		9,565	58,122
投資物業	Investment properties	12	2,029,480	2,029,480
無形資產	Intangible assets		8,316	9,917
於合營企業的投資	Investments in joint ventures		742,346	1,467,007
於聯營公司的投資	Investments in associates		1,282,991	1,399,643
遞延稅項資產	Deferred tax assets		1,975,972	2,203,424
非流動資產總值	Total non-current assets		6,132,830	7,273,265
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
發展中物業	Properties under development		86,131,848	96,433,665
持作出售的已竣工物業	Completed properties held for sale		10,016,492	6,441,718
貿易應收款項及應收票據	Trade and bills receivables	13	68,017	13,281
合約成本資產	Contract cost assets		224,328	248,320
應收關聯方款項	Due from related parties	22	3,598,581	4,284,362
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		16,992,291	19,103,774
可收回稅項	Tax recoverable		2,786,152	2,656,552
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		836,317	840,117
現金及銀行結餘	Cash and bank balances	14	5,067,423	8,448,078
流動資產總值	Total current assets		125,721,449	138,469,867
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項及應付票據	Trade and bills payables	15	5,505,968	6,587,113
其他應付款項及應計費用	Other payables and accruals		12,231,247	11,238,515
合約負債	Contract liabilities		65,745,944	70,018,866
應付關聯方款項	Due to related parties	22	3,124,682	4,236,529
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	11,063,944	14,040,104
優先票據	Senior notes	17	4,588,754	3,204,513
公司債券	Corporate bonds	18	519,965	3,267
應付稅項	Tax payable		1,752,435	2,044,991
租賃負債	Lease liabilities		9,652	32,332
流動負債總額	Total current liabilities		104,542,591	111,406,230
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		21,178,858	27,063,637
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,311,688	34,336,902

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年六月三十日 30 June 2022

		附註	二零二二年 六月三十日 (未經審核) 人民幣千元 30 June 2022 (Unaudited) RMB'000	二零二一年 十二月三十一日 (經審核) 人民幣千元 31 December 2021 (Audited) RMB'000
		Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	12,836,175	15,382,675
優先票據	Senior notes	17	-	1,258,377
公司債券	Corporate bonds	18	-	497,500
租賃負債	Lease liabilities		2,383	35,343
遞延稅項負債	Deferred tax liabilities		218,962	210,651
非流動負債總額	Total non-current liabilities		13,057,520	17,384,546
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>14,254,168</b>	16,952,356
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	199,616	199,616
儲備	Reserves		6,844,022	7,518,097
非控股權益	Non-controlling interests		7,043,638	7,717,713
非控股權益	Non-controlling interests		7,210,530	9,234,643
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>14,254,168</b>	16,952,356

陳國祥  
Chen Guoxiang  
董事  
Director

陳弘倪  
Chen Hongni  
董事  
Director

## 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		母公司擁有人應佔								
		Attributable to owners of the parent								
		股本	股份溢價	資本儲備	法定盈餘儲備	資產重估儲備	保留溢利	總計	非控股權益	權益總額
		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
		附註19								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		Note 19								
於二零二二年一月一日	At 1 January 2022 (audited)									
(經審核)		199,616	3,635,570*	(73,115)*	945,902*	121,047*	2,888,693*	7,717,713	9,234,643	16,952,356
期內溢利及全面	Profit and total comprehensive									
收益總額	income for the period	-	-	-	-	-	(661,577)	(661,577)	39,447	(622,130)
附屬公司非控股	Capital contribution by the									
股東出資	non-controlling shareholders	-	-	-	-	-	-	-	717	717
	of subsidiaries									
收購非控股權益	Acquisition of non-controlling	-	-	(12,498)	-	-	-	(12,498)	(1,668,830)	(1,681,328)
	interests									
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	(395,447)	(395,447)
於二零二二年	At 30 June 2022 (unaudited)									
六月三十日		199,616	3,635,570*	(85,613)*	945,902*	121,047*	2,227,116*	7,043,638	7,210,530	14,254,168
(未經審核)										

\* 該等儲備金額包括綜合財務狀況表的綜合儲備人民幣6,844,022,000元(二零二一年十二月三十一日: 人民幣7,518,097,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB6,844,022,000 (31 December 2021: RMB7,518,097,000) in the consolidated statement of financial position.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 人民幣千元 附註19	股份溢價 人民幣千元	資本儲備 人民幣千元	法定盈餘 儲備 人民幣千元	資產重估 儲備 人民幣千元	保留溢利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB'000 Note 19	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserves RMB'000	Asset revaluation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	199,616	4,147,720	(86,786)	818,837	121,047	3,231,121	8,431,555	7,605,481	16,037,036
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	532,332	532,332	440,782	973,114
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	192,080	192,080
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	169,626	169,626
股息及分派	Dividends and distributions	-	(512,150)	-	-	-	-	(512,150)	-	(512,150)
已付予附屬公司非控股 股東的股息	Dividends paid to non-controlling shareholders of the subsidiaries	-	-	-	-	-	-	-	(160,445)	(160,445)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	(56,960)	(56,960)
出售於附屬公司的部分 權益(未失去控制權)	Disposal of partial interests in subsidiaries without losing control	-	-	121,599	-	-	-	121,599	2,799,691	2,921,290
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	199,616	3,635,570	34,813	818,837	121,047	3,763,453	8,573,336	10,990,255	19,563,591



中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

	附註	二零二二年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000
	Notes		
發展中物業及持作出售的 已竣工物業減少	Decrease in properties under development and completed properties held for sale	5,442,012	2,448,792
應收關聯方款項增加	Increase in amounts due from related parties	(6)	(284,473)
合約資產減少	Decrease in contract assets	23,992	71,377
受限制現金減少	Decrease in restricted cash	16,879	157,166
物業預售所得款項減少／(增加)	Decrease/(increase) in property pre-sale proceeds	771,441	(756,264)
定期存款增加	Increase in time deposits	-	(3,594,611)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits	116,133	(98,948)
貿易應收款項及應收票據 (增加)／減少	(Increase)/decrease in trade and bills receivables	(56,547)	11,971
預付款項、按金及其他應 收款項增加	Increase in prepayments, deposits and other receivables	(3,388,984)	(6,155,962)
貿易應付款項及應付票據 減少／(增加)	Decrease/(increase) in trade and bills payables	(393,596)	577,640
其他應付款項及應計費用增加	Increase in other payables and accruals	2,634,211	1,105,979
合約負債減少／(增加)	Decrease/(increase) in contract liabilities	(1,810,128)	7,129,881
應付關聯方款項減少	Decrease in amounts due to related parties	(915,342)	(723,178)
<b>經營活動所得現金</b>	<b>Cash generated from operations</b>	<b>2,361,011</b>	<b>1,644,604</b>
已收利息	Interest received	34,510	71,604
已付稅項	Tax paid	(649,992)	(1,640,636)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows generated from operating activities</b>	<b>1,745,529</b>	<b>75,572</b>

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

	附註	二零二二年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000
	Notes		
<b>投資活動所得現金流量</b>			
出售附屬公司		(12,780)	(42,206)
出售合營企業		726,125	–
出售按公平值計入損益的 金融資產		3,612	50,650
出售物業、廠房及設備		2,042	1,228
購買物業、廠房及設備項目		(2,311)	(7,103)
購買無形資產		–	(1,244)
收購附屬公司		–	(803,210)
於合營企業的投資		–	(314,430)
於聯營公司的投資		–	(150,490)
向關聯方墊款	22	(553,507)	(2,946,889)
償還關聯方墊款	22	363,580	1,876,222
收購按公平值計入損益的 金融資產		–	(143,250)
<b>投資活動所得／(所用) 現金流量淨額</b>		<b>526,761</b>	<b>(2,480,722)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Disposal of subsidiaries		(12,780)	(42,206)
Disposal of joint ventures		726,125	–
Disposal of financial assets at fair value through profit or loss		3,612	50,650
Disposal of property, plant and equipment		2,042	1,228
Purchases of items of property, plant and equipment		(2,311)	(7,103)
Purchase of intangible assets		–	(1,244)
Acquisition of subsidiaries		–	(803,210)
Investments in joint ventures		–	(314,430)
Investments in associates		–	(150,490)
Advances to related parties	22	(553,507)	(2,946,889)
Repayment of advances to related parties	22	363,580	1,876,222
Acquisition of financial assets at fair value through profit or loss		–	(143,250)
<b>Net cash flows generated from/(used in) investing activities</b>		<b>526,761</b>	<b>(2,480,722)</b>

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

	附註 Notes	二零二二年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000
<b>融資活動所得現金流量</b>			
附屬公司非控股股東出資		717	192,080
部分出售附屬公司(未失去控制權)所得款項		-	2,265,670
關聯方墊款	22	1,201,001	7,819,220
償還關聯方墊款	22	(1,735,740)	(6,720,066)
已抵押存款減少/(增加)		433,332	(1,835,507)
發行優先票據所得款項淨額		-	1,272,300
優先票據交換要約付款		(140,611)	-
贖回優先票據		(66,902)	-
計息銀行借款所得款項		476,705	15,827,094
償還計息銀行借款		(2,717,705)	(17,574,603)
租賃負債付款		(15,138)	(12,247)
已付利息		(1,166,883)	(2,123,041)
<b>融資活動所用現金流量淨額</b>		<b>(3,731,224)</b>	<b>(889,100)</b>
<b>現金及現金等價物減少淨額</b>		<b>(1,458,934)</b>	<b>(3,294,250)</b>
期初現金及現金等價物		2,931,923	10,917,900
<b>期末現金及現金等價物</b>		<b>1,472,989</b>	<b>7,623,650</b>



中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		附註	二零二二年 (未經審核) 人民幣千元 2022 (Unaudited) RMB'000	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000
		Notes		
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	14	5,067,423	27,319,044
減：受限制現金	Less: Restricted cash	14	60,899	78,062
來自物業預售所得款項的現金	Cash from property pre-sale proceeds	14	2,774,091	7,937,995
定期存款	Time deposits	14	-	7,859,620
已抵押存款	Pledged deposits	14	759,444	3,819,717
<b>現金流量表所列 現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>		<b>1,472,989</b>	7,623,650

二零二二年六月三十日 30 June 2022

## 1. 公司資料

本公司為一家於二零一九年十二月十三日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於截至二零二二年六月三十日止六個月，本集團現時旗下附屬公司從物業開發、物業租賃及提供物業管理服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Shinlight Limited。控股股東為陳國祥先生（「控股股東」）。

## 2. 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。

中期簡明綜合財務資料不包括年度財務報表要求的所有資料及披露並應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

## 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 13 December 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2022, the subsidiaries now comprising the Group were involved in property development, property leasing, and the provision of property management services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Shinlight Limited, which is incorporated in the British Virgin Islands. The controlling shareholder is Mr. Chen Guoxiang (the "Controlling Shareholder").

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 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 2021.

二零二二年六月三十日 30 June 2022

## 2. 編製基準 (續)

### 持續經營基準

於二零二二年六月三十日，本集團的銀行及其他借款總額、優先票據及公司債券為人民幣29,008,838,000元，其中人民幣16,172,663,000元將於未來12個月內到期償還，而其現金及現金等價物為人民幣1,472,989,000元。截至二零二二年六月三十日止六個月內，本集團並未償還分別於二零二二年一月、三月及六月到期的若干優先票據本金219,470,000美元（相等於人民幣1,472,951,000元）及利息22,500,000美元（相等於人民幣151,006,500元）。因此，優先票據及計息銀行及其他借款合共人民幣6,861,754,000元已違約或交叉違約，並須按要求支付。

上述情況均反映存在可能對本集團持續經營能力構成重大疑問的重大不明朗因素。鑑於該等情況，本公司董事已採取了多項計劃及措施改善本集團的流動資金及財務狀況，包括：

- (i) 本集團已委任一名財務顧問，協助其重組優先票據，以在實際可行情況下盡快與所有利益相關者達成一致的解決方案；
- (ii) 本集團一直積極與多家金融機構就銀行貸款及其他借款的續期、延期及置換進行協商；

## 2. BASIS OF PREPARATION (CONTINUED)

### Going concern basis

As at 30 June 2022, the Group's total bank and other borrowings, senior notes and corporate bonds amounted to RMB29,008,838,000, out of which RMB16,172,663,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,472,989,000. During the six months ended 30 June 2022, the Group did not repay a principal of US\$219,470,000 (equivalent to RMB1,472,951,000) and an interest of US\$22,500,000 (equivalent to RMB151,006,500) for certain senior notes due in January, March and June 2022. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate amount of RMB6,861,754,000 became default or cross-default and were payable on demand.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has appointed a financial adviser to assist it with a restructuring of its senior notes, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) The Group has been actively negotiating with a number of financial institutions for renewal, extension and replacement of bank loans and other borrowings;

二零二二年六月三十日 30 June 2022

## 2. 編製基準 (續)

### 持續經營基準 (續)

- (iii) 本集團將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；
- (iv) 本集團將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；
- (v) 本集團已制定以加快銷售物業為主的業務策略計劃；
- (vi) 本集團已採取措施，加快收回未付的銷售所得款項，並有效控制成本及開支；及
- (vii) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

本公司董事認為，考慮到上述計劃及措施，本集團將具備充足的營運資金為其運營提供資金，並於未來12個月內履行其到期的財務責任且按持續經營基準編製簡明綜合中期財務資料乃屬適當。

## 2. BASIS OF PREPARATION (CONTINUED)

### Going concern basis (continued)

- (iii) The Group will continue to actively communicate with banks to timely secure relevant project development loans for qualified project development;
- (iv) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (v) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (vi) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) The Group will continue to seek suitable opportunities to dispose of its equity interest in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations which will be due within the next twelve months, and the preparation of the condensed consolidated interim financial information with a going concern basis is considered appropriate.

二零二二年六月三十日 30 June 2022

## 2. 編製基準 (續)

### 持續經營基準 (續)

儘管如此，本集團管理層能否實施上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團是否能夠通過以下方式產生充足的融資及經營現金流量：

- (i) 成功完成其優先票據重組；
- (ii) 成功與本集團現有貸款人磋商續期或延期償還本集團銀行及其他借款；
- (iii) 及時為合資格項目開發成功獲得項目開發貸款；
- (iv) 在有需要時成功獲得額外的新資金來源；
- (v) 成功執行本集團的業務策略計劃，包括加快物業銷售；
- (vi) 成功實施措施以加快收回未償還銷售所得款項並有效控制成本及開支；及
- (vii) 在合適時成功出售本集團於項目開發公司的股權。

倘本集團未能持續經營業務，則須作出調整以將資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，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於本期簡明綜合中期財務資料中反映。

## 2. BASIS OF PREPARATION (CONTINUED)

### Going concern basis (continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully completing the restructuring of its senior notes;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully securing project development loans for qualified project development timely;
- (iv) successfully obtaining of additional new sources of financing as and when needed;
- (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (vi) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) successfully disposing of the Group's equity interest in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the current condensed consolidated interim financial information.

二零二二年六月三十日 30 June 2022

### 3. 會計政策變動及披露

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表時應用者一致，惟於二零二二年一月一日起生效之新準則之採納除外。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

多項修訂於二零二二年首次適用，但對本集團中期簡明綜合財務資料並無影響。

國際財務報告準則 第3號(修訂本)	對概念框架的引用
國際財務報告準則 第9號(修訂本)	終止確認金融負債之 「10%」測試中的費用
國際會計準則第16號 (修訂本)	物業、廠房及設備： 擬定用途前所得款項
國際會計準則第37號 (修訂本)	虧損合約－履行合約的 成本

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments are applied for the first time in 2022, but do not have an impact on the interim condensed consolidated interim financial information of the Group.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to IFRS 9	<i>Fees in the '10 per cent' test for derecognition of financial liabilities</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>

二零二二年六月三十日 30 June 2022

### 3. 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號(修訂本)旨在以二零一八年三月發佈的現有版本的提述取代國際會計準則理事會的概念框架的先前版本的提述，而不會大幅改變其規定。該等修訂對國際財務報告準則第3號「業務合併」的確認原則增加一個例外情況，以避免出現因負債及或然負債而產生的潛在「第2日」收益或虧損，而該等負債及或然負債(倘單獨產生)將屬於國際會計準則第37號「撥備、或然負債及或然資產」或國際財務報告詮釋委員會第21號「徵費」的範圍內。

該例外情況要求實體分別應用國際會計準則第37號或國際財務報告詮釋委員會第21號的標準，而非概念框架，以釐定於收購日期是否存在現有責任。該等修訂亦於國際財務報告準則第3號加入新段落，以澄清或然資產並不符合資格於收購日期作出確認。由於期內並無產生該等修訂範圍內的或然資產、負債及或然負債，該等修訂對本集團中期簡明綜合財務資料並無影響。

- (b) 國際財務報告準則第9號(修訂本)澄清實體於評估一項新訂或經修訂金融負債之條款時計入的費用是否與原金融負債的條款有重大差異。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。國際會計準則第39號「金融工具：確認及計量」並無建議類似修訂。由於期內本集團的金融工具並無修改，該等修訂對本集團中期簡明綜合財務資料並無影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

- (a) Amendments to IFRS 3 replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the interim condensed consolidated financial information of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

- (b) Amendment to IFRS 9 clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement. These amendments had no impact on the interim condensed consolidated financial information of the Group as there were no modifications of the Group's financial instruments during the period.

二零二二年六月三十日 30 June 2022

**3. 會計政策變動及披露 (續)**

(c) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除於該資產達致其能夠以管理層擬定的方式運作所需的位置及條件期間出售所生產項目的任何所得款項。相反，實體於損益確認出售該等項目的所得款項及生產該等項目的成本。由於本集團並無出售於呈列最早期間期初或之後可供使用的物業、廠房及設備所產生的該等項目，該等修訂對本集團中期簡明綜合財務資料並無影響。

(d) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並不直接相關及除非明確規定根據合約向對手方收取，否則排除在外。本集團已提前將該等修訂應用於二零二二年一月一日尚未履行其所有義務的合約，且並未識別出虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

該等修訂對本集團中期簡明綜合財務資料並無影響。本集團擬於未來期間應用實際權宜方法(如適用)。

**3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

(c) Amendments to IAS 16 prohibit entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. These amendments had no impact on the interim condensed consolidated financial information of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(d) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

These amendments had no impact on the interim condensed consolidated financial information of the Group. The Group intends to use the practical expedients in future periods if they become applicable.



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#### 4. 經營分部資料

出於管理目的，本集團有三個可報告經營分部，即物業開發、物業租賃及提供物業管理服務。物業租賃分部及提供物業管理服務分部對收益及資產淨值並無重大貢獻。就進行資源分配及表現評估而言，本集團主要經營決策者以本集團之整體經營業績為主，因此，並無呈列其詳細經營分部分析。

##### 地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營且本集團並無非流動資產位於中國內地境外，故並無呈列按分部劃分的地區資料。

##### 有關主要客戶的資料

期內，對單一客戶或共同控制下的一組客戶銷售所得收益並無佔本集團收益的10%或以上。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has three reportable operating segments which are property development, property leasing, and the provision of property management services. The property leasing segment and the provision of property management services segment have no significant contribution to the revenue and net assets. The Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole, and accordingly, no further operating segment analysis thereof is presented.

##### Geographical information

No geographical information by segment is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

##### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the period.

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## 5. 收益、其他收入及收益

收益的分析如下：

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
客戶合約收益	Revenue from contracts with customers	8,427,149	15,858,533
其他來源收益	Revenue from other sources		
物業租賃收入	Property lease income	34,514	35,428
		8,461,663	15,893,961

### 客戶合約收益的細分收益資料

### Disaggregated revenue information for revenue from contracts with customers

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
<b>商品或服務類別：</b>	<b>Types of goods or services:</b>		
物業銷售	Sale of properties	8,415,736	15,774,489
物業管理服務	Property management services	8,902	8,275
管理諮詢服務	Management consulting services	2,511	75,769
客戶合約總收益	Total revenue from contracts with customers	8,427,149	15,858,533
<b>收益確認時間：</b>	<b>Timing of revenue recognition:</b>		
於某一時間點轉讓物業	Properties transferred at a point in time	8,415,736	15,774,489
隨時間轉讓服務	Services transferred over time	11,413	84,044
客戶合約總收益	Total revenue from contracts with customers	8,427,149	15,858,533

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5. 收益、其他收入及收益 (續)

客戶合約收益的細分收益資料(續)

其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

An analysis of other income and gains is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
<b>其他收入及收益</b>	<b>Other income and gains</b>		
補貼收入	Subsidy income	9,328	10,717
出售合營企業收益	Gain on disposal of joint ventures	285,025	55,914
沒收按金	Deposit forfeiture	4,058	2,779
出售附屬公司收益	Gain on disposal of subsidiaries	89,992	–
其他	Others	16,090	6,714
		<b>404,493</b>	<b>76,124</b>

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
已售存貨成本	Cost of inventories sold	7,549,826	13,012,883
已提供服務成本	Cost of services provided	11,460	16,122
金融資產減值	Impairment of financial assets	874	11,389
物業、廠房及設備折舊	Depreciation of property, plant and equipment	22,085	30,071
使用權資產折舊	Depreciation of right-of-use assets	14,694	14,215
無形資產攤銷	Amortisation of intangible assets	1,601	1,658
未計入租賃負債計量的 租賃付款	Lease payments not included in the measurement of lease liabilities	1,014	2,779
核數師薪酬	Auditor's remuneration	2,200	2,200
僱員福利開支(包括董事及 最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration)：		
工資及薪金	Wages and salaries	227,900	352,927
退休金計劃供款	Pension scheme contributions	40,049	44,290

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## 7. 財務成本

財務成本的分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
貸款及借款的利息	Interest on loans and borrowings	1,335,144	1,592,330
優先票據的利息	Interest on senior notes	274,336	201,685
公司債券的利息	Interest on corporate bonds	19,198	19,198
租賃負債的利息	Interest on lease liabilities	6,600	4,523
收益合約產生的利息開支	Interest expense arising from revenue contracts	98,990	402,811
並非按公平值計入損益的 金融負債的總利息開支	Total interest expense on financial liabilities not at fair value through profit or loss	1,734,268	2,220,547
減：資本化利息	Less: Interest capitalised	(1,505,612)	(1,757,308)
		228,656	463,239

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## 8. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司截至二零二二年及二零二一年六月三十日止六個月目前並無於香港產生任何應課稅溢利。

本集團於中國內地經營的附屬公司於期間內須按25%（二零二一年：25%）的稅率繳納中國企業所得稅。

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發開支）。本集團根據有關中國稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

## 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended 30 June 2022 and 2021.

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax with a tax rate of 25% (2021: 25%) for the period.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures, including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

### 截至六月三十日止六個月 For the six months ended 30 June

		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	19,628	707,594
土地增值稅	LAT	173,306	156,760
遞延稅項	Deferred tax	235,763	(231,100)
期間內稅項支出總額	Total tax charge for the period	428,697	633,254

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## 9. 股息

截至二零二二年六月三十日止六個月，本公司並無宣派中期股息（截至二零二一年六月三十日止六個月：無）。

## 10. 母公司普通權益持有人應佔每股（虧損）／盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及期間內已發行普通股加權平均數3,043,403,000股（截至二零二一年六月三十日止六個月：3,043,403,000股）計算。

截至二零二二年及二零二一年六月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於期間內並無發行任何潛在攤薄普通股。

每股基本及攤薄盈利金額的計算基於：

## 9. DIVIDENDS

No interim dividends for the six months ended 30 June 2022 have been declared by the Company (six months ended 30 June 2021: nil).

## 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,043,403,000 (six months ended 30 June 2021: 3,043,403,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the periods.

The calculations of the basic and diluted earnings per share amounts are based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
盈利	<b>Earnings</b>		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	(661,577)	532,332

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10. 母公司普通權益持有人應佔每股(虧損)/盈利 (續)

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT  
(CONTINUED)

		股份數目 Number of shares	
		二零二二年 2022	二零二一年 2021
股份 期間內已發行普通股 加權平均數	Shares Weighted average number of ordinary shares in issue during the period	3,043,403,000	3,043,403,000
每股盈利 基本及攤薄	Earnings per share Basic and diluted	人民幣(0.22)元 RMB(0.22)Yuan	人民幣0.17元 RMB0.17Yuan

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

於截至二零二二年六月三十日止六個月，本集團以成本人民幣2,311,000元(二零二一年六月三十日：人民幣7,103,000元)收購資產。

During the six months ended 30 June 2022, the Group acquired assets with a cost of RMB2,311,000 (30 June 2021: RMB7,103,000).

於截至二零二二年六月三十日止六個月，本集團出售賬面值為人民幣1,169,000元(二零二一年六月三十日：人民幣757,000元)的資產，產生出售(不包括因出售附屬公司而出售的物業、廠房及設備)收益淨額人民幣873,000元(二零二一年六月三十日：人民幣471,000元)。

Assets with a net book value of RMB1,169,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB757,000), resulting in a net gain on disposal of RMB873,000 (30 June 2021: RMB471,000), excluding property, plant and equipment disposed disposal of subsidiaries.

於二零二二年六月三十日，本集團賬面總值為人民幣5,645,000元(二零二一年十二月三十一日：人民幣6,030,000元)的物業、廠房及設備已被質押，以擔保授予本集團的銀行及其他借款(附註16)。

As at 30 June 2022, the Group's property, plant and equipment with an aggregate carrying amount of RMB5,645,000 (31 December 2021: RMB6,030,000) have been pledged to secure bank and other borrowings granted to the Group (note 16).

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## 12. 投資物業

## 12. INVESTMENT PROPERTIES

		已竣工 人民幣千元 <b>Completed RMB'000</b>	在建 人民幣千元 <b>Under construction RMB'000</b>	總計 人民幣千元 <b>Total RMB'000</b>
於二零二一年一月一日的賬面 值(經審核)	Carrying amount at 1 January 2021 (audited)	2,018,554	–	2,018,554
轉撥至物業、廠房及設備	Transferred to property, plant and equipment	(6,800)	–	(6,800)
公平值調整所得收益淨額	Net gain from a fair value adjustment	17,726	–	17,726
於二零二一年十二月三十一日 及二零二二年一月一日的賬 面值	Carrying amount at 31 December 2021 and 1 January 2022	2,029,480	–	2,029,480
公平值調整所得收益淨額	Net gain from a fair value adjustment	–	–	–
於二零二二年六月三十日的賬 面值(未經審核)	Carrying amount at 30 June 2022 (unaudited)	2,029,480	–	2,029,480

本集團按公平值計量其投資物業。

The Group measures its investment properties at fair value.

已竣工商業物業的公平值乃通過收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的銷售交易。

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

估計租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化率大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate would result in a significant decrease (increase) in the fair value of the investment properties.



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## 12. 投資物業 (續)

絕大多數在建商業物業的公平值使用比較法釐定，經參考有關市場上可資比較的租金價格並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者令物業竣工將產生的估計建設成本、營銷成本、管理費用、融資成本及專業費用；
- 市場參與者持有及開發物業至竣工所需的估計利潤率。

預期租金價值越高，將導致在建投資物業的公平值越高。

資本化率越高，將導致在建投資物業的公平值越低。

預期利潤率越高，將導致在建投資物業的公平值越低。

於二零二二年六月三十日，本集團賬面值為零(二零二一年十二月三十一日：人民幣240,500,000元)的投資物業已被質押，以擔保授予本集團的銀行及其他借款(附註16)。

於二零二二年六月三十日，本集團賬面值為人民幣797,680,000元(二零二一年十二月三十一日：零)的投資物業已被質押，以擔保授予浙江祥生建設工程有限公司的銀行及其他借款。

## 12. INVESTMENT PROPERTIES (CONTINUED)

The fair value of most of the commercial properties under construction was determined using the comparison method, with reference to comparable rental prices as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost, marketing cost, management fees, finance costs and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected rental value would result in a higher fair value of the investment properties under construction.

A higher capitalisation rate would result in a lower fair value of the investment properties under construction.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

At 30 June 2022, the Group's investment properties with a carrying amount of nil (31 December 2021: RMB240,500,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

At 30 June 2022, the Group's investment properties with a carrying amount of RMB797,680,000 (31 December 2021: nil) were pledged to secure bank and other borrowings granted to 浙江祥生建設工程有限公司("Xiangsheng Construction Engineering Co., Ltd.").

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### 13. 貿易應收款項及應收票據

於報告期間末基於發票日期的貿易應收款項及應收票據的賬齡分析（扣除虧損撥備）如下：

### 13. TRADE AND BILLS RECEIVABLES

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

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
一年內	Within 1 year	67,106	12,768
一至三年	1 to 3 years	488	513
超過三年	Over 3 years	423	–
		<b>68,017</b>	<b>13,281</b>

### 14. 現金及銀行結餘

### 14. CASH AND BANK BALANCES

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	5,067,423	8,448,078
減：受限制現金	Less: Restricted cash	60,899	77,778
物業預售所得現金	Cash from property pre-sale proceeds	2,774,091	3,741,155
定期存款	Time deposits	–	330,000
已抵押存款	Pledged deposits	759,444	1,367,222
現金及現金等價物	Cash and cash equivalents	<b>1,472,989</b>	<b>2,931,923</b>
以人民幣計值	Denominated in RMB	1,451,098	2,905,952
以美元計值	Denominated in US\$	21,728	2,075
以港元計值	Denominated in HK\$	163	23,896
		<b>1,472,989</b>	<b>2,931,923</b>

二零二二年六月三十日 30 June 2022

#### 14. 現金及銀行結餘 (續)

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二二年六月三十日，該物業預售所得款項為人民幣2,774,091,000元(二零二一年十二月三十一日：人民幣3,741,155,000元)。於二零二二年六月三十日，受限制現金包括金額為人民幣60,899,000元(二零二一年十二月三十一日：人民幣77,778,000元)的建築貸款按揭。於二零二二年六月三十日，人民幣47,700,303元(二零二一年十二月三十一日：無)的銀行存款因本集團用於對其提起的法律訴訟被限制。

於二零二二年六月三十日，人民幣403,136,000元(二零二一年十二月三十一日：人民幣836,468,000元)的銀行存款已質押，作為銀行及其他借款的抵押品(附註16)。於二零二二年六月三十日，人民幣356,308,000元(二零二一年十二月三十一日：人民幣530,754,000元)的銀行存款已質押，作為買方按揭貸款、項目建設及應付票據的抵押品。

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

對受限制現金、物業預售物業所得現金、已抵押存款、定期存款以及現金及現金等價物進行內部信用評級被視為良好等級。本集團已評估受限制現金、物業預售物業所得現金、已抵押存款、定期存款以及現金及現金等價物的信貸風險自初始確認以來並無大幅增加，並按12個月的預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

#### 14. CASH AND BANK BALANCES (CONTINUED)

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2022, such property pre-sale proceeds amounted to RMB2,774,091,000 (31 December 2021: RMB3,741,155,000). As at 30 June 2022, the restricted cash included construction loan mortgages amounting to RMB60,899,000 (31 December 2021: RMB77,778,000). As at 30 June 2022, bank deposits of RMB47,700,303 (31 December 2021: nil) were restricted as to use by the Group due to legal actions against the Group.

Bank deposits of RMB403,136,000(31 December 2021: RMB836,468,000) were pledged as security for bank and other borrowings as at 30 June 2022 (note 16). Bank deposits of RMB356,308,000 (31 December 2021: RMB530,754,000) were pledged as security for purchasers' mortgage loans, construction of projects and notes payable as at 30 June 2022.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

The internal credit rating of restricted cash, cash from property pre-sale proceeds, pledged deposits, time deposits and cash and cash equivalents was regarded as the grade of performing. The Group has assessed that the credit risk of restricted cash, cash from property pre-sale proceeds, pledged deposits, time deposits and cash and cash equivalents has not increased significantly since initial recognition and it has measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

二零二二年六月三十日 30 June 2022

## 15. 貿易應付款項及應付票據

於各報告期間末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

## 15. TRADE AND BILLS PAYABLES

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

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
少於一年	Less than 1 year	5,163,852	6,284,308
超過一年	Over 1 year	342,116	302,805
		<b>5,505,968</b>	6,587,113

貿易應付款項及應付票據無抵押、免息並按工程進度正常結算。

Trade and bills payables are unsecured and interest-free and are normally settled based on the progress of construction.

由於到期期限相對較短，貿易應付款項及應付票據在報告期末的公平值與其相應賬面值相若。

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

二零二二年六月三十日 30 June 2022

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款－有抵押	Bank loans – secured	958,340	650,000
其他貸款－有抵押	Other loans – secured	1,110,400	3,064,327
長期銀行貸款的即期部分－有抵押	Current portion of long term bank loans – secured	2,957,790	1,617,230
長期其他貸款的即期部分－有抵押	Current portion of long term other loans – secured	6,037,414	8,708,547
		<b>11,063,944</b>	14,040,104
<b>非即期</b>	<b>Non-current</b>		
銀行貸款－有抵押	Bank loans – secured	7,773,175	10,326,475
其他貸款－有抵押	Other loans – secured	5,063,000	5,056,200
		<b>12,836,175</b>	15,382,675
		<b>23,900,119</b>	29,422,779

二零二二年六月三十日 30 June 2022

16. 計息銀行及其他借款 (續)

16. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (CONTINUED)

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
分析為：	Analysed into:		
須於以下期限償還的銀行貸款	Bank loans repayable		
一年內	Within one year	3,916,130	2,267,230
第二年	In the second year	715,500	2,718,300
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	7,057,675	7,608,175
		11,689,305	12,593,705
須於以下期限償還的其他借款	Other borrowings repayable		
一年內	Within one year	7,147,814	11,772,874
第二年	In the second year	4,268,000	4,160,200
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	795,000	896,000
		12,210,814	16,829,074
		23,900,119	29,422,779

於二零二二年六月三十日，本集團的借款以人民幣計值。

The Group's borrowings are denominated in RMB as at 30 June 2022.

二零二二年六月三十日 30 June 2022

## 16. 計息銀行及其他借款 (續)

根據本集團的若干借款協議，本集團優先票據或借款的任何違約將觸發交叉違約，導致相關借款須按要求償還條款償還。於二零二二年六月三十日後，本集團的若干優先票據出現違約，導致計息銀行及其他借款總額人民幣2,273,000,000元出現交叉違約（「交叉違約借款」），須按要求償還條款償還。所有交叉違約借款呈列於本集團於二零二二年六月三十日的綜合財務狀況表即期負債項下。

本集團若干銀行及其他借款以下列資產作抵押，該等資產於各報告期間末的賬面值如下：

## 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Pursuant to some of the Group's borrowings' agreements, any default under the Group's senior notes or borrowings will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. As at 30 June 2022, the Group was in default of certain senior notes, causing a total amount of RMB2,273,000,000 interest-bearing bank and other borrowings have become cross-defaulted (the "cross-default borrowings") and repayable on demand. All cross-default borrowings are presented under current liabilities in the Group's consolidated statement of financial position as at 30 June 2022.

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period:

			二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
	附註			
	Notes			
物業、廠房及設備	Property, plant and equipment	11	5,645	6,030
投資物業	Investment properties	12	–	240,500
發展中物業	Properties under development		34,365,263	37,881,847
持作出售的已竣工物業	Completed properties held for sale		2,121,715	–
已抵押存款	Pledged deposits	14	403,136	836,468

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按通行市場利率作出。

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

於二零二二年六月三十日，控股股東陳國祥先生為最多為人民幣971,349,000元（二零二一年十二月三十一日：人民幣9,161,131,000元）的若干銀行及其他借款提供擔保。

The Controlling Shareholder, Mr. Chen Guoxiang, has guaranteed certain of the bank and other borrowings of up to RMB971,349,000 at 30 June 2022 (31 December 2021: RMB9,161,131,000).

於二零二二年六月三十日，控股股東的家族成員朱國玲女士為最多為人民幣8,182,675,000元（二零二一年十二月三十一日：人民幣8,075,801,000元）的若干銀行及其他借款提供擔保。

A family member of the Controlling Shareholder, Ms. Zhu Guoling, has guaranteed certain of the bank and other borrowings of up to RMB8,182,675,000 at 30 June 2022 (31 December 2021: RMB8,075,801,000).

二零二二年六月三十日 30 June 2022

## 16. 計息銀行及其他借款 (續)

於二零二二年六月三十日，祥生實業集團有限公司為最多為人民幣1,166,800,000元(二零二一年十二月三十一日：人民幣359,000,000元)的若干銀行及其他借款提供擔保。

於二零二二年六月三十日，上海聚聯投資有限公司為最多為人民幣795,000,000元(二零二一年十二月三十一日：人民幣795,000,000元)的若干銀行及其他借款提供擔保。

於二零二二年六月三十日，農工商房地產(集團)有限公司為最多為零(二零二一年十二月三十一日：人民幣960,000,000元)的若干銀行及其他借款提供擔保。

## 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

祥生實業集團有限公司("Shinsun Industrial Group Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to RMB1,166,800,000 at 30 June 2022 (31 December 2021: RMB359,000,000).

上海聚聯投資有限公司("Shanghai Julian Investment Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to RMB795,000,000 at 30 June 2022 (31 December 2021: RMB795,000,000).

農工商房地產(集團)有限公司("Agribusiness Real Estate (Group) Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to nil at 30 June 2022 (31 December 2021: RMB960,000,000).



二零二二年六月三十日 30 June 2022

17. 優先票據

17. SENIOR NOTES

		二零二二年六月三十日 30 June 2022				二零二一年十二月三十一日 31 December 2021			
		原貨幣本金 千美元	合約利率 (%)	屆滿	人民幣千元 (未經審核)	原貨幣本金 千美元	合約利率 (%)	屆滿	人民幣千元 (經審核)
		Principal at original currency US\$'000	Contractual interest rate (%)	Maturity	RMB'000 (Unaudited)	Principal at original currency US\$'000	Contractual interest rate (%)	Maturity	RMB'000 (Audited)
二零二零年票據1	2020 Notes 1	19,470	12.50	2022	213,383	300,000	12.50	2022	1,870,275
二零二一年票據1	2021 Notes 1	200,000	10.50	2022	1,422,285	200,000	10.50	2022	1,274,891
二零二一年票據2	2021 Notes 2	200,000	12.00	2023	1,479,074	200,000	12.00	2023	1,317,724
二零二二年A系列	2022 Series A	134,472	13.00	2023	906,860	-	-	-	-
二零二二年B系列	2022 Series B	86,200	13.00	2023	567,152	-	-	-	-
					4,588,754				
減：即期部分	Less: Current Portion				4,588,754				
非即期部分	Non-current Portion				-				

於二零二零年一月二十三日、二零二零年三月十六日及二零二零年五月二十日，祥生控股有限公司私募發行本金額合共為300,000,000美元於二零二二年一月到期的優先票據（「二零二零年票據1」）。二零二零年票據1按年利率12.5%計息，並由祥生地產集團有限公司及控股股東陳國祥先生擔保。

On 23 January 2020, 16 March 2020 and 20 May 2020, Xiang Sheng Holding Limited privately issued US\$300,000,000 aggregate principal amount of senior notes due in January 2022 (the "2020 Notes 1"). The 2020 Notes 1 bear interest at the rate of 12.5% per annum, and are guaranteed by Shinsun Property Group Co., Ltd. and Mr. Chen Guoxiang, the Controlling Shareholder.

二零二二年六月三十日 30 June 2022

**17. 優先票據 (續)**

本公司在公開市場上已贖回本金總額52,780,000美元的二零二零年票據1。於二零二二年一月，本公司已完成二零二零年票據1的交換要約，導致本金總額為227,750,000美元的二零二零年票據1被取消，而二零二零年票據1的本金剩餘19,470,000美元（相當於人民幣130,671,000元）尚未償還。新票據包括本金額134,473,000美元（相當於人民幣902,502,000元）的A系列票據（「二零二二年A系列」）及本金額86,200,000美元（相當於人民幣578,523,000元）的B系列（「二零二二年B系列」）。二零二二年A系列及二零二二年B系列均按年利率13.0%計息，並於二零二三年一月到期。二零二二年A系列由祥生地產集團有限公司及控股股東陳國祥先生擔保。誠如本公司在二零二二年一月十八日的公告所披露，本公司未能支付未償還餘額19,470,000美元。

於二零二一年六月八日，本公司已發行本金總額200,000,000美元於二零二二年六月到期的優先票據（「二零二一年票據1」）。二零二一年票據1按年利率10.5%計息，並由本公司若干附屬公司擔保。誠如本公司在二零二二年六月七日的公告所披露，本公司未能支付剩餘未償還本金額200,000,000美元。

**17. SENIOR NOTES (CONTINUED)**

The Company redeemed the 2020 Notes 1 in the open market in an aggregate principal amount of US\$52,780,000. And in January 2022, the Company completed the exchange offer for the 2020 Notes 1, resulting in an aggregate principal amount of US\$227,750,000 of the 2020 Notes 1 being cancelled and the remaining outstanding principal amount of the 2020 Notes 1 was US\$19,470,000 (equivalent to RMB130,671,000). The new notes include Series A notes ("2022 Series A") with principal amount of US\$134,473,000 (equivalent to RMB902,502,000) and Series B ("2022 Series B") with principal amount of US\$86,200,000 (equivalent to RMB578,523,000). Both 2022 Series A and 2022 Series B bear interest at the rate of 13.0% per annum and are due in January 2023. 2022 Series A is guaranteed by Shinsun Property Group Co., Ltd. and Mr. Chen Guoxiang, the Controlling Shareholder. The Company failed to make the payment of the remaining outstanding US\$19,470,000, as disclosed in the announcement of the Company dated 18 January 2022.

On 8 June 2021, the Company issued senior notes with an aggregate principal amount of US\$200,000,000 due in June 2022 (the "2021 Notes 1"). The 2021 Notes 1 bear interest at the rate of 10.5% per annum, and are guaranteed by certain subsidiaries of the Company. The Company failed to make the payment of the remaining outstanding principal amount US\$200,000,000, as disclosed in the announcement of the Company dated 7 June 2022.

二零二二年六月三十日 30 June 2022

### 17. 優先票據 (續)

於二零二一年八月十八日，本公司已發行本金總額200,000,000美元於二零二三年八月到期的優先票據(「二零二一年票據2」)。二零二一年票據2按年利率12%計息，並由本公司若干附屬公司擔保。誠如本公司在二零二二年三月二十一日的公告所披露，於二零二二年三月，本公司並無在寬限期屆滿前支付二零二一年票據2的利息12,000,000美元(相當於人民幣80,537,000元)，導致本金總額200,000,000美元(相當於人民幣1,342,280,000元)的二零二一年票據2違約。此外，誠如本公司在二零二二年四月四日的公告中披露，本公司於二零二二年四月一日已收到二零二一年票據2持有人的加速通知，導致本金額200,000,000美元(相當於人民幣1,342,280,000元)即時到期並須支付。

上文提及的違約事件導致借款人民幣2,273,000,000元交叉違約以及本金額220,673,000美元(相當於人民幣1,481,025,000元)的二零二二年A系列及二零二二年B系列交叉違約。

### 17. SENIOR NOTES (CONTINUED)

On 18 August 2021, the Company issued senior notes with an aggregate principal amount of US\$200,000,000 due in August 2023 (the "2021 Notes 2"). The 2021 Notes 2 bear interest at a rate of 12% per annum, and are guaranteed by certain subsidiaries of the Company. In March 2022, the Company did not make the interest payment under the 2021 Notes 2 amounting to US\$12,000,000 (equivalent to RMB80,537,000) before the expiry of the grace period, resulting in the default of the 2021 Notes 2 with an aggregate principal amounting of US\$200,000,000 (equivalent to RMB1,342,280,000), as disclosed in the announcement of the Company dated 21 March 2022. In addition, the Company received a notice of acceleration from the holders of the 2021 Notes 2 on 1 April 2022, resulting in the principal of US\$200,000,000 (equivalent to RMB1,342,280,000) becoming immediately due and payable as disclosed in the announcement of the Company dated 4 April 2022.

The events of default as mentioned above resulted in the cross-default of borrowings amounting to RMB2,273,000,000 and the cross-default of 2022 Series A and 2022 Series B with principal amount of US\$220,673,000 (equivalent to RMB1,481,025,000).

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## 18. 公司債券

## 18. CORPORATE BONDS

票據名稱	Name of notes	二零二二年 一月一日 的期初結餘 人民幣千元	於二零二二年 發行 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	二零二二年 六月三十日 的期末結餘 人民幣千元 (未經審核)
		1 January 2022 Opening balance RMB'000	Issued in 2022 RMB'000	Interest expense RMB'000	Payment RMB'000	30 June 2022 Closing balance RMB'000 (Unaudited)
二零二零年債券(附註1) 2020 Bonds (note 1)		500,767	-	19,198	-	519,965

票據名稱	Name of notes	二零二一年 一月一日的 期初結餘 人民幣千元	於二零二一年 發行 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	二零二一年 十二月三十一日 的期末結餘 人民幣千元 (經審核)
		1 January 2021 Opening balance RMB'000	Issued in 2021 RMB'000	Interest expense RMB'000	Payment RMB'000	31 December 2021 Closing balance RMB'000 (Audited)
二零二零年債券(附註1) 2020 Bonds (note 1)		500,664	-	38,605	(38,502)	500,767

於報告期末，本集團公司債券的償還期限如下：

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

須於一年內償還 須於二年至四年內償還	Repayable within one year Repayable within two to four years	二零二二年 六月三十日 人民幣千元 (未經審核)	二零二一年 十二月三十一日 人民幣千元 (經審核)
		30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
		519,965	3,267
		-	497,500
		519,965	500,767

附註1: 祥生地產集團有限公司於二零二零年十二月一日非公開發行本金為人民幣500,000,000元的2.25年期公司債券(「二零二零年債券」)。二零二零年債券按7.70%的年利率計息。

Note 1: On 1 December 2020, Shinsun Property Group Co., Ltd. privately issued 2.25-year corporate bonds with a principal amount of RMB500,000,000 (the "2020 Bonds"). The 2020 Bonds bear interest at a rate of 7.70% per annum.

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## 19. 股本

### 股份

## 19. SHARE CAPITAL

### Shares

	二零二二年 六月三十日 美元 (未經審核) <b>30 June 2022 US\$ (Unaudited)</b>	二零二一年 十二月三十一日 美元 (經審核) 31 December 2021 US\$ (Audited)
已發行及悉數繳足： 3,043,403,000股(二零二一 年：3,043,403,000股)每股 面值0.01美元(二零二一年： 0.01美元)的普通股	Issued and fully paid: 3,043,403,000 (2021: 3,043,403,000) ordinary shares of US\$0.01 each (2021: US \$0.01)  <b>30,434,030</b>	30,434,030

本公司股本變動概要如下：

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

	已發行股份數目 Number of shares in issue	股本 人民幣千元 Share capital RMB'000
於二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	At 31 December 2021, 1 January 2022 and at 30 June 2022	
	3,043,403,000	199,616

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## 20. 或然負債

於期間末，於財務報表未計提撥備的或然負債如下：

## 20. CONTINGENT LIABILITIES

At the end of the period, contingent liabilities not provided for in the financial statements were as follows:

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
就授予本集團物業買方融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	17,998,317	22,250,949
就授予關聯方及一名第三方 融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties and a third party (2)	493,440	913,650

(1) 本集團就若干銀行向本集團持作出售的竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關物業所有權證一般會於買家接管相關物業後的半年至兩年內取得。

於期內，本集團並未就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

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## 20. 或然負債 (續)

(2) 本集團就向關聯方授予的借款向銀行及其他機構提供擔保。本公司董事認為，無須就向關聯方提供的擔保作出撥備，因為公平值並不重大。進一步詳情計入附註22。

## 21. 承擔

本集團於期間末有以下資本承擔：

## 20. CONTINGENT LIABILITIES (CONTINUED)

(2) The Group provided guarantees to banks and other institutions in connection with borrowings granted to the related parties. The directors of the Company consider that no provision was needed in respect of the guarantees provided to the related parties since the fair value is immaterial. Further details are included in note 22.

## 21. COMMITMENTS

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

		二零二二年 六月三十日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
已訂約但未計提撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	21,992,958	26,459,241
收購土地使用權	Acquisition of a land use right	1,767,731	1,767,731
		<b>23,760,689</b>	<b>28,226,972</b>

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## 22. 關聯方交易

### (1) 重大關聯方交易

以下為於期間內與關聯方進行的交易：

## 22. RELATED PARTY TRANSACTIONS

### (1) Significant related party transactions

The following transactions were carried out with related parties during the period:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
關聯方墊款：	Advances from related parties:		
合營企業	Joint ventures	–	430,986
聯營公司	Associates	56,635	483,290
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,109,366	6,858,727
控股股東家族成員	Family members of the Controlling Shareholder	35,000	46,217
償還關聯方墊款：	Repayment of advances from related parties:		
合營企業	Joint ventures	12,875	438,171
聯營公司	Associates	18,400	243,957
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,703,140	6,004,300
受控股股東家族成員 控制的公司	Companies controlled by a family member of the Controlling Shareholder	–	12,273
控股股東家族成員	Family members of the Controlling Shareholder	1,325	21,365



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## 22. 關聯方交易 (續)

### (1) 重大關聯方交易 (續)

該等交易乃根據參與各方經磋商後相互協定的條款及條件進行。

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

### (1) Significant related party transactions (continued)

These transactions were carried out in accordance with the terms and conditions mutually agreed after negotiation by the parties involved.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
由下列公司提供物業及銷售管理服務： 受控股股東控制的公司	Property and sales management services provided by: Companies controlled by the Controlling Shareholder	31,648	89,602
由以下各方提供的建設服務： 受控股股東控制的公司	Construction services provided by: A company controlled by the Controlling Shareholder	972,069	2,623,562
受控股股東家族成員控制的公司	A company controlled by a family member of the Controlling Shareholder	29,923	66,624
向下列公司提供管理諮詢服務：	Management consulting services provided to:		
合營企業	Joint ventures	2,511	64,014
聯營公司	Associates	-	9,248
為以下公司提供物業及酒店租賃服務： 受控股股東控制的公司	Property and hotel lease services provided to: Companies controlled by the Controlling Shareholder	11,007	11,007
向關聯方墊款：	Advances to related parties:		
合營企業	Joint ventures	14,593	1,022,105
聯營公司	Associates	76,444	1,434,299
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	462,446	410,373
受主要管理人員控制的公司	Companies controlled by key management personnel	20	70,760
控股股東家族成員	Family members of the Controlling Shareholder	4	9,352

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## 22. 關聯方交易 (續)

### (1) 重大關聯方交易 (續)

該等交易乃根據參與各方經磋商後相互協定的條款及條件進行。(續)

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

### (1) Significant related party transactions (continued)

These transactions were carried out in accordance with the terms and conditions mutually agreed after negotiation by the parties involved. (continued)

#### 截至六月三十日止六個月 For the six months ended 30 June

		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
償還關聯方墊款：	Repayment of advances to related parties:		
合營企業	Joint ventures	34,554	737,910
聯營公司	Associates	140,663	562,489
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	187,342	575,823
受主要管理人員控制的公司	Companies controlled by key management personnel	1,021	—

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22. 關聯方交易 (續)

(2) 與關聯方的其他交易

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Other transactions with related parties

		二零二二年 六月三十日 人民幣千元 (未經審核)	二零二一年 十二月三十一日 人民幣千元 (經審核)
		30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
向關聯方提供之擔保：	Guarantees provided to related parties:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	225,930	250,000
聯營公司	Associates	169,510	169,510
合營企業	Joint ventures	98,000	494,140
由關聯方提供的擔保：	Guarantees provided by related parties:		
控股股東	Controlling Shareholder	971,349	9,161,131
控股股東家族成員	A family member of the Controlling Shareholder	8,182,675	8,075,801
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,166,800	359,000

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22. 關聯方交易 (續)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) 與關聯方的未清償結餘

(3) Outstanding balances with related parties

		二零二二年 六月三十日 人民幣千元 (未經審核) <b>30 June 2022 RMB'000 (Unaudited)</b>	二零二一年 十二月三十一日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
應收關聯方款項：	Due from related parties:		
貿易關聯：	Trade-related:		
合營企業	Joint ventures	60,510	60,510
聯營公司	Associates	40,317	40,317
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	86,885	86,879
控股股東家族成員	A family member of the Controlling Shareholder	9,640	9,640
應收關聯方款項：	Due from related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	1,050,361	1,287,213
聯營公司	Associates	965,259	1,104,554
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,350,354	1,659,000
受主要管理人員控制 的公司	Companies controlled by key management personnel	35,244	36,042
控股股東家族成員	Family members of the Controlling Shareholder	11	207
總計	Grand total	3,598,581	4,284,362

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22. 關聯方交易 (續)

(3) 與關聯方的未清償結餘 (續)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties (continued)

		二零二二年 六月三十日 人民幣千元 (未經審核)	二零二一年 十二月三十一日 人民幣千元 (經審核)
		30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
應付關聯方款項：	Due to related parties:		
貿易關聯：	Trade-related:		
受控股股東控制的公司	Company controlled by the Controlling Shareholder	987,003	1,967,260
受控股股東家族成員控制 的公司	Companies controlled by family members of the Controlling Shareholder	239,125	174,210
控股股東家族成員	A family member of the Controlling Shareholder	620	620
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	527,619	1,094,786
聯營公司	Associates	1,285,989	990,768
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	6,226	6,699
受控股股東家族成員 控制的公司	Companies controlled by a family members of the Controlling Shareholder	39,980	231
控股股東家族成員	A family member of the Controlling Shareholder	38,120	1,955
總計	Grand total	3,124,682	4,236,529

與上述關聯方的結餘均為無抵押、不計息及按要求償還。

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

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22. 關聯方交易 (續)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

截至六月三十日止六個月  
For the six months ended 30 June

		二零二二年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
短期僱員福利	Short-term employee benefits	7,161	13,434
退休金計劃供款	Pension scheme contributions	461	744
向主要管理人員支付的 薪酬總額	Total compensation paid to key management personnel	7,622	14,178

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### 23. 金融工具的公平值及公平值層級

於各報告期末，本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

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

The carrying amounts and fair values of the Group's financial instruments as at the end of each reporting period, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零二二年 六月三十日 人民幣千元 (未經審核)	二零二一年 十二月三十一日 人民幣千元 (經審核)	二零二二年 六月三十日 人民幣千元 (未經審核)	二零二一年 十二月三十一日 人民幣千元 (經審核)
		30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
<b>金融資產</b>	<b>Financial assets</b>				
按公平值計入損益的 金融資產	Financial assets at FVTPL	836,317	840,117	836,317	840,117
<b>金融負債</b>	<b>Financial liabilities</b>				
計息銀行及其他借款	Interest-bearing bank and other borrowings	23,900,119	29,422,779	24,024,035	29,575,330
優先票據	Senior notes	4,588,754	4,462,890	563,651	1,908,422
公司債券	Corporate bonds	519,965	500,767	500,000	506,910
		29,008,838	34,386,436	25,087,686	31,990,662

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### 23. 金融工具的公平值及公平值層級 (續)

管理層已進行評估，現金及銀行結餘、貿易應收款項及應收票據、應收關聯方款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯方款項及租賃負債的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

#### 公平值層級

下表列示本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

按公平值計入損益的金融資產

### 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and bank balances, trade and bills receivables, amounts due from related parties, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related parties and lease liabilities are approximate to their carrying amounts largely due to the short term maturities of these instruments.

#### Fair value hierarchy

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

#### Assets measured at fair value:

Financial assets at FVTPL

#### 使用以下各項所作的公平值計量 Fair value measurement using

	活躍市場上的報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	總計 人民幣千元 Total RMB'000	
於二零二二年六月三十日 按公平值計入損益的金融資產	As at 30 June 2022 Financial assets at fair value through profit or loss	-	836,317	-	836,317
於二零二一年十二月三十一日 按公平值計入損益的金融資產	As at 31 December 2021 Financial assets at fair value through profit or loss	-	840,117	-	840,117



二零二二年六月三十日 30 June 2022

### 23. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

涉及披露公平值的負債：

### 23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

		使用以下各項所作的公平值計量 Fair value measurement using			
		活躍市場上 的報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	總計 人民幣千元 Total RMB'000
於二零二二年六月三十日	As at 30 June 2022				
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	24,024,035	–	24,024,035
優先票據	Senior notes	311,742	251,909	–	563,651
公司債券	Corporate bonds	500,000	–	–	500,000
		<b>811,742</b>	<b>24,275,944</b>	<b>–</b>	<b>25,087,686</b>
於二零二一年十二月三十一日	As at 31 December 2021				
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	29,575,330	–	29,575,330
優先票據	Senior notes	633,847	1,274,575	–	1,908,422
公司債券	Corporate bonds	506,910	–	–	506,910
		<b>1,140,757</b>	<b>30,849,905</b>	<b>–</b>	<b>31,990,662</b>

### 24. 報告期後事項

於二零二二年七月十二日，杭州耀揚企業管理有限公司（「杭州耀揚」，本公司的間接全資附屬公司）與杭州余杭雅居樂房地產開發有限公司（「杭州余杭雅居樂房地產」）訂立股權轉讓協議，據此，杭州余杭雅居樂房地產同意收購而杭州耀揚同意出售銷售股份（相當於紹興祥生弘興房地產開發有限公司（「紹興祥生」）註冊資本的100%），現金代價為人民幣339,734,000元。有關進一步詳情，請參閱本公司日期為二零二二年七月十二日的公告。

### 24. EVENTS AFTER THE REPORTING PERIOD

On 12 July 2022, Hangzhou Yaoyang Enterprise Management Co., Ltd. (“Hangzhou Yaoyang”), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Hangzhou Yuhang Agile Real Estate Development Co., Ltd. (“Hangzhou Yuhang Agile Real Estate”), under which Hangzhou Yuhang Agile Real Estate agreed to acquire and Hangzhou Yaoyang agreed to sell, the sale shares, representing 100% of the registered capital of Shaoxing Shinsun Hongxing Real Estate Development Co., Ltd. (“Shaoxing Shinsun”) at a cash consideration of RMB339,734,000. For further details, please refer to the announcement of the Company dated 12 July 2022.

SHINSUN  
FOR  
HAPPINESS

# 為幸福而生

幸福部落 HAPPINESS TRIBE



幸福空間 HAPPINESS SPACE



幸福社群 HAPPINESS COMMUNITY

幸福π是祥生地產秉承「幸福無微不至」的品牌理念，通過對城市家庭服務需求的洞察與探索，升級打造的「五維幸福生活服務體系」；涵蓋幸福部落、幸福空間、幸福社群、幸福服務、幸福街區五大核心服務內容，致力於為客戶提供全齡段、全週期的祥生式幸福生活體驗

Happiness π is the "five-dimensional happiness service system" created by Shinsun Property through insight and exploration of the service needs of urban families, adhering to the brand concept of "personalized happiness in every sense", covering five core service contents: happiness tribe, happiness space, happiness community, happiness service and happiness neighborhood, and is dedicated to providing customers with an all-age, all-cycle Shinsun-style happiness life experience



幸福服務 HAPPINESS SERVICE



幸福街區  
HAPPINESS  
NEIGHBORHOOD

**SHINSUN** 祥生

