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**SHINSUN 祥生**

**Shinsun Holdings (Group) Co., Ltd.**

**祥生控股(集團)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 02599)**

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF EQUITY INTERESTS AND  
ACCOUNTS RECEIVABLE IN SUBSIDIARIES**

**ANJI EQUITY TRANSFER AGREEMENT AND ANJI ACCOUNTS RECEIVABLE  
TRANSFER AGREEMENT**

On 17 November 2022, Vendor 1, an indirect wholly-owned subsidiary of the Company, entered into (i) the Anji Equity Transfer Agreement with the Purchaser pursuant to which Vendor 1 has agreed to sell and the Purchaser has agreed to acquire the Anji Sale Equity at the consideration of RMB22,963,110.45; and (ii) the Anji Accounts Receivable Transfer Agreement with the Purchaser pursuant to which Vendor 1 has agreed to dispose of and the Purchaser has agreed to acquire the Anji Accounts Receivable with a book value of RMB78,198,700 at the consideration of RMB69,486,283.54. Upon completion of the Anji Equity Transfer Agreement, the Company will cease to hold any interests in Anji, and the financial results of Anji will cease to be consolidated into the accounts of the Group.

**CHUNYUAN EQUITY TRANSFER AGREEMENT AND CHUNYUAN ACCOUNTS  
RECEIVABLE TRANSFER AGREEMENT**

On 17 November 2022, (i) Vendor 2, an indirect wholly-owned subsidiary of the Company, entered into the Chunyuan Equity Transfer Agreement with the Purchaser pursuant to which Vendor 2 has agreed to sell and the Purchaser has agreed to acquire the Chunyuan Sale Equity at the consideration of RMB13,432,224.02 and (ii) Vendor 2 and Vendor 3, each an indirect wholly-owned subsidiary of the Company, entered into the Chunyuan Accounts Receivable Transfer Agreement with the Purchaser pursuant to which Vendor 2 and Vendor 3 have agreed to dispose of and the Purchaser has agreed to acquire the Chunyuan Accounts Receivable with a book value of RMB122,800,000 at the consideration of RMB109,118,382.00. Upon completion of the Chunyuan Equity Transfer Agreement, the Company will cease to hold any interests in Chunyuan, and the financial results of Chunyuan will cease to be consolidated into the accounts of the Group.

## LISTING RULES IMPLICATIONS

Since the Disposals were negotiated between the Vendors and the Purchaser around the same time and the Transfer Agreements were entered into between the Vendors and the Purchaser on the same date, the transactions under each Transfer Agreement shall be aggregated pursuant to the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transfer Agreements exceeds 5% but is less than 25%, the Disposals thereunder constitute a discloseable transaction of the Company, and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## THE DISPOSALS

### (A) Anji Disposal

#### *(I) Anji Equity Transfer Agreement*

- Date : 17 November 2022
- Parties : (a) Vendor 1 (as seller) (an indirect wholly-owned subsidiary of the Company);  
(b) the Purchaser (as purchaser)
- Subject matter : Pursuant to the terms and conditions of the Anji Equity Transfer Agreement, Vendor 1 has agreed to sell and the Purchaser has agreed to acquire the Anji Sale Equity.
- Consideration : The consideration shall be RMB22,963,110.45 and shall be payable by the Purchaser to Vendor 1 in full within 1 day of the date of completion.
- Basis of consideration : The consideration was determined after arm's length negotiations between Vendor 1 and the Purchaser on normal commercial terms with reference to, among others, (i) the "Appraisal Report on All Shareholders' Interests and Project Assets of Anji Sante Tianye Pastoral Tourism Development Co., Ltd.\* (安吉三特田野牧歌旅遊開發有限公司) Involved in the Proposed Equity and Debt Acquisition by Zhejiang Travel Shengjing Capital Investment Co., Ltd. (浙旅盛景資本投資有限公司)" issued by Zhejiang Zhengda Asset Appraisal Co., Ltd. (浙江正大資產評估有限公司), an independent valuer, using asset-based approach; and (ii) the fair market value and potential prospects (including progress of the project development, capital remaining to be injected and estimated future income and profits, etc.).
- Completion : Completion of the Anji Equity Transfer Agreement shall take place upon (i) the Anji Sale Equity having been transferred from Vendor 1 to the Purchaser; and (ii) the industrial and commercial registration of such equity transfer having been completed.

As at the date of this announcement, Anji is an indirect non wholly-owned subsidiary of the Company. Upon completion of the Anji Equity Transfer Agreement, Anji will cease to be a subsidiary of the Company. The Company will cease to hold any interests in Anji, and the financial results of Anji will cease to be consolidated into the accounts of the Group.

**(II) Anji Accounts Receivable Transfer Agreement**

- Date : 17 November 2022
- Parties : (a) Vendor 1 (as seller) (an indirect wholly-owned subsidiary of the Company);  
(b) the Purchaser (as purchaser)
- Subject matter : Pursuant to the Anji Accounts Receivable Transfer Agreement, Vendor 1 has agreed to transfer and the Purchaser has agreed to acquire the Anji Accounts Receivable, which include all related rights in respect to secured debts, mortgages, pledges, etc. (if any), with a book value of RMB78,198,700.
- Consideration and Payment : The consideration in respect of the sale and purchase of the Anji Accounts Receivable is RMB69,486,283.54, which is payable by the Purchaser to Vendor 1 in full within 5 business days of the date of transfer of the Anji Accounts Receivable.
- Basis of consideration : The consideration is determined with reference to the book value of the Anji Accounts Receivable, taking into account the consideration under the Anji Equity Transfer Agreement and the gain to be recognized thereof.
- Conditions precedent : When Vendor 1 transfers the subject debt to the Purchaser, it shall release the existing pledge on the subject debt and transfer the related rights in respect to secured debts, mortgages, pledges, etc. (if any).

**(B) Chunyuan Disposal**

**(I) Chunyuan Equity Transfer Agreement**

- Date : 17 November 2022
- Parties : (a) Vendor 2 (as seller) (an indirect wholly-owned subsidiary of the Company);  
(b) the Purchaser (as purchaser)
- Subject matter : Pursuant to the terms and conditions of the Chunyuan Equity Transfer Agreement, Vendor 2 has agreed to sell and the Purchaser has agreed to acquire the Chunyuan Sale Equity.

- Consideration : The consideration shall be RMB13,432,224.02 and shall be payable by the Purchaser to Vendor 2 in full within 1 day of the date of completion.
- Basis of consideration : The consideration was determined after arm’s length negotiations between Vendor 2 and the Purchaser on normal commercial terms with reference to, among others, (i) the “Appraisal Report on All Shareholders’ Interests and Project Assets of Hangzhou Chunyuan Health Elderly Care Co., Ltd.\* (杭州春園健康養老服務有限公司) Involved in the Proposed Equity and Debt Acquisition by Zhejiang Travel Shengjing Capital Investment Co., Ltd. (浙旅盛景資本投資有限公司)” issued by Zhejiang Zhengda Asset Appraisal Co., Ltd. (浙江正大資產評估有限公司), an independent valuer, using asset-based approach; and (ii) the fair market value and potential prospects (including progress of the project development, capital remaining to be injected and estimated future income and profits, etc.)
- Completion : Completion of the Chunyuan Equity Transfer Agreement shall take place upon (i) the Chunyuan Sale Equity having been transferred from Vendor 2 to the Purchaser; and (ii) the industrial and commercial registration of such equity transfer having been completed.

As at the date of this announcement, Chunyuan is an indirect non wholly-owned subsidiary of the Company. Upon completion of the Chunyuan Equity Transfer Agreement, Chunyuan will cease to be a subsidiary of the Company. The Company will cease to hold any interests in Chunyuan, and the financial results of Chunyuan will cease to be consolidated into the accounts of the Group.

***(II) Chunyuan Accounts Receivable Transfer Agreement***

- Date : 17 November 2022
- Parties : (a) Vendor 2 (as seller) (an indirect wholly-owned subsidiary of the Company);  
 (b) Vendor 3 (as seller) (an indirect wholly-owned subsidiary of the Company);  
 (c) the Purchaser (as purchaser)
- Subject matter : Pursuant to the Chunyuan Accounts Receivable Transfer Agreement, Vendor 2 and Vendor 3 have agreed to transfer and the Purchaser has agreed to acquire the Chunyuan Accounts Receivable, which include all related rights in respect to secured debts, mortgages, pledges, etc. (if any), with a book value of RMB122,800,000.

- Consideration and Payment : The consideration in respect of the sale and purchase of the Chunyuan Accounts Receivable is RMB109,118,382.00, which is payable by the Purchaser to Vendor 2 and Vendor 3 in full within 5 business days of the date of transfer of the Chunyuan Accounts Receivable.
- Basis of consideration : The consideration is determined with reference to the net book value of the Chunyuan Accounts Receivable, taking into account the consideration under the Anji Equity Transfer Agreement, the Anji Accounts Receivable Agreement and the Chunyuan Equity Transfer Agreement and the resulted gain to be recognized thereof.
- Conditions precedent : When Vendor 2 and Vendor 3 transfer the subject debt to the Purchaser, they shall release the existing pledge on the subject debt and transfer the related rights in respect to secured debts, mortgages, pledges, etc. (if any)

## **TERMINATION ARRANGEMENT**

Pursuant to the Transfer Agreements, the Purchaser shall have the right to terminate the Transfer Agreements if the relevant Vendor is in breach of the terms of the respective Transfer Agreements.

If, after the completion of the Anji Equity Transfer Agreement or Chunyuan Equity Transfer Agreement, Anji or Chunyuan is discovered to have aggregate debts of more than RMB100,000 (inclusive) other than the list of debts stipulated in the respective Anji Equity Transfer Agreement and Chunyuan Equity Transfer Agreement prior to the date of completion, such debts shall be borne by the relevant Vendor (specifically, the relevant Vendor shall compensate Anji or Chunyuan (as the case may be) in cash of the equivalent amount of such debts, and the debts within RMB100,000 (exclusive) shall be borne by Anji or Chunyuan (as the case may be). If the relevant Vendor does not pay such amount to Anji or Chunyuan (as the case may be) within 3 working days after receiving the compensation notice issued by the Purchaser, the Purchaser shall have the right to request the relevant Vendor to bear a default fee of 0.0005% per day of the outstanding amount until the amount is paid in full. If the amount remains unpaid for more than 10 working days, the Purchaser shall have the right to terminate the relevant Transfer Agreement and request the relevant Vendor to return the consideration paid pursuant to the relevant Transfer Agreement and pay an interest at an annual interest rate of 12% as compensation. If the Anji Equity Transfer Agreement is terminated, the Anji Accounts Receivable Transfer Agreement will also be terminated. If the Chunyu Equity Transfer Agreement is terminated, the Chunyuan Accounts Receivable Transfer Agreement will also be terminated. The relevant Vendors shall pay the aforementioned amounts within 5 working days after receiving the termination notice from the Purchaser. If the relevant Vendor fails to make such payment within the specified period, it shall pay the Purchaser a fee of 0.0005% per day of the outstanding amount. After receiving the aforementioned amounts, the Purchaser shall unconditionally cooperate to transfer the corresponding equity interests and accounts receivable under the Transfer Agreements to the relevant Vendor.

After the Purchaser terminates the relevant Transfer Agreement, in addition to the aforementioned payments, in relation to the funds invested by Zhejiang Travel Zhanjing Real Estate Co., Ltd.\* (浙旅湛景置業有限公司) via the Purchaser as at the date of transfer of the Anji Sale Equity, the Anji Accounts Receivable, the Chunyuan Sale Equity or the Chunyuan Accounts Receivable (as the case may be) back to the relevant Vendor, the relevant Vendor shall return the funds to the Purchaser based on the following formula:

$$A = B \times (1 + 12\% \times C/360) \times D$$

Where:

A = funds to be returned to the Purchaser

B = amount of further funds invested by Zhejiang Travel Zhanjing Real Estate Co., Ltd.\* (浙旅湛景置業有限公司)

C = number of days calculating from the date of funds Zhejiang Travel Zhanjing Real Estate Co., Ltd.\* (浙旅湛景置業有限公司) invested via the Purchaser to the date of transfer of the Anji Sale Equity, the Anji Accounts Receivable, the Chunyuan Sale Equity or the Chunyuan Accounts Receivable (as the case may be) to the relevant Vendor

D = the consideration under the respective Transfer Agreement/the total consideration paid by the Purchaser under the Transfer Agreements.

## **FINANCIAL IMPACT OF THE DISPOSALS**

Based on the unaudited management accounts of Anji and Chunyuan as at 30 June 2022, it is estimated that the Company will record a profit of approximately RMB5,615,551.46 as a result of the Disposals. Such profit is calculated between the aggregated consideration of the Disposals of RMB215,000,000 and the book value of the assets to be disposed of under the Transfer Agreements. The actual profit to be recorded is subject to audit and may be different from the estimated amount as it will depend on (i) the actual net asset value of Anji and Chunyuan as at the respective date of completion; and (ii) the actual transaction costs incurred.

## **REASONS FOR AND BENEFITS OF THE DISPOSALS AND USE OF PROCEEDS**

The Group is a comprehensive real estate developer in the PRC focusing on the development of quality residential properties in certain regions in the PRC.

Anji and Chunyuan were established by the Group for the construction and development of the properties located in Anji, Huzhou City, Zhejiang Province and Yuhang Area, Hangzhou, Zhejiang Province, respectively. As at the date of this announcement, while most of the property projects developed by Anji and Chunyuan have been constructed and are ready to be sold, there are still certain property projects with a total gross floor area of approximately 33,417 square metres in relation to Anji's project and 21,106 square metres in relation to Chunyuan's project that are under development. The Directors expect that such property projects that are under development will be completed and delivered by 30 June 2025. Unfortunately, due to the adverse market conditions, Anji and Chunyuan was unable to sell the completed properties without making material losses. Therefore, the Disposals offer an opportunity for the Group to monetize the value in its investment in Anji and Chunyuan and relieve the Group's liquidity pressure by having immediate cash inflow, which can be used to finance the Group's future business development needs. The Company also expects that the Disposals will improve the Group's asset turnover rate and generate additional cash inflow for general working capital. The Disposals are therefore beneficial to the Group in optimizing the allocation of its resources, increasing its capital reserve and reducing its gearing ratio, which will help the Group to reduce risks and achieve long-term stable and healthy development.

It is expected that the proceeds from the Disposals will be used by the Group for repayment of its debts.

In view of the above, the Board considers that the terms and conditions of each Disposals (including the consideration under each Transfer Agreement) are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Since the Disposals were negotiated between the Vendors and the Purchaser around the same time and the Transfer Agreements were entered into between the Vendors and the Purchaser on the same date, the transactions under each Transfer Agreement shall be aggregated pursuant to the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transfer Agreements exceeds 5% but is less than 25%, the Disposals constitute a discloseable transaction of the Company, and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **INFORMATION ON THE GROUP AND THE VENDORS**

The Company is an investment holding company and its subsidiaries are principally engaged in developing and selling properties in cities in Zhejiang Province and other cities in the Pan-Yangtze River Delta Region in the PRC.

Vendor 1 is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in development and management of resources for leisure agriculture and rural tourism.

Vendor 2 is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in corporate management and advisory services.

Vendor 3 is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in property development.

## **INFORMATION ON THE PURCHASER**

The Purchaser is a partnership established in the PRC with limited liability and is principally engaged in business management and advisory services and information consulting services. It is owned as to 0.0045% by Hangzhou Shengyin Asset Management Co., Ltd.\* (杭州盛銀資產管理有限公司) as its general partner, 97.7228% by Zhejiang Travel Shengjing Capital Investment Co., Ltd. (浙旅盛景資本投資有限公司) as its limited partner and 2.2726% by Hangzhou Yunchen Corporation Management Co., Ltd.\* (杭州韻晨企業管理有限公司) as its limited partner.

Hangzhou Shengyin Asset Management Co., Ltd.\* (杭州盛銀資產管理有限公司) is in turn owned as to 35% by Zheyin Ruifeng (Hangzhou) Asset Management Co., Ltd.\* (浙銀銳風(杭州)資產管理有限公司), 35% by Zhejiang Honglv Culture Development Co., Ltd.\* (浙江紅旅文化發展有限公司) and 30% by Zhejiang Travel Shengjing Capital Investment Co., Ltd.\* (浙旅盛景資本投資有限公司). Zheyin Ruifeng (Hangzhou) Asset Management Co., Ltd.\* (浙銀銳風(杭州)資產管理有限公司) is owned as to 51% by Zhejiang Hejian Ruifeng Asset Management Co., Ltd.\* (浙江合堅銳風資產管理有限公司) and 49% by Hangzhou Zhongying Investment Management Partnership (Limited Partnership)\* (杭州眾瀛投資管理合夥企業(有限合夥)). The former is owned as to 94% by Li Qing (李卿) and 6% by Liu Jing (劉婧), while the latter is owned as to 91.8367% by Li Qing (李卿), 4.0816% by Liu Jing (劉婧) and 4.0816% by Zhu Ning (朱寧). Zhejiang Honglv Culture Development Co., Ltd.\* (浙江紅旅文化發展有限公司) is owned as to 80% by Zhejiang Guoxin Culture Media Co., Ltd.\* (浙江國新文化傳媒有限公司), which in turn is owned as to 51% by Peng Yu (彭鈺) and 49% by Li Bin (李斌).

Zhejiang Travel Shengjing Capital Investment Co., Ltd.\* (浙旅盛景資本投資有限公司) is indirectly controlled by the State-Owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province (浙江省人民政府國有資產監督管理委員會).

Hangzhou Yunchen Corporation Management Co., Ltd.\* (杭州韻晨企業管理有限公司) is held as to 90% by Zhu Binghuang (朱煌炳) and 10% by Li Xiuyu (李秀玉), being the ultimate beneficial owners.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

## INFORMATION ON THE TARGET COMPANIES

### Anji

Anji is a company established in the PRC with limited liability and is principally engaged in business of tourism information, business information, conference and exhibition information consultation and services, real estate development and operation and property management.

Set out below is a summary of the unaudited consolidated financial information of Anji (as prepared in accordance with International Financial Reporting Standards) for the years ended 31 December 2020 and 2021 and the six months ended 30 June 2022:

	<b>For the six months ended 30 June 2022 RMB'000</b>	<b>For the year ended 31 December</b>	
		<b>2021 RMB'000</b>	<b>2020 RMB'000</b>
Revenue	0	0	0
Profit/(loss) before tax	164.04	(703.29)	(784.39)
Profit/(loss) after tax	123.03	(1,015.12)	(1,318.06)

The unaudited total assets of Anji as at 31 October 2022 was RMB236,015,502.81, with a net asset value of approximately RMB11,502,580.23.

### Chunyuan

Chunyuan is a company established in the PRC with limited liability and is principally engaged in the business of elderly care services, non-residential real estate leasing and health industry investment.



Set out below is a summary of the unaudited consolidated financial information of Chunyuan (as prepared in accordance with International Financial Reporting Standards) for the years ended 31 December 2020 and 2021 and the six months ended 30 June 2022:

	<b>For the six months ended 30 June 2022 RMB'000</b>	<b>For the year ended 31 December 2021 2020 RMB'000</b>	
Revenue	0	0	0
Profit/(loss) before taxation	704.65	(2,689.93)	(9,544.94)
Profit/(loss) after taxation	528.49	(2,002.59)	(7,158.70)

The unaudited total assets of Chunyuan as at 31 October 2022 was RMB211,545,053.20, with a net asset value of approximately RMB4,789,924.42.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Anji”	Anji Sante Tianye Pastoral Tourism Development Co., Ltd.* (安吉三特田野牧歌旅遊開發有限公司), a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company as at the date of this announcement
“Anji Accounts Receivable”	the accounts receivable and related interests of Vendor 1 against Anji with a book value of RMB78,198,700 as at 30 June 2022
“Anji Accounts Receivable Transfer Agreement”	the transfer agreement for the Anji Accounts Receivable entered into between Vendor 1 and the Purchaser on 17 November 2022
“Anji Disposal”	the transfer of Anji Sale Equity by Vendor 1 pursuant to the terms and conditions of the Anji Equity Transfer Agreement and the disposal of Anji Accounts Receivable by Vendor 1 pursuant to the terms and conditions of the Anji Accounts Receivable Transfer Agreement
“Anji Equity Transfer Agreement”	the transfer agreement for the Anji Sale Equity entered into between Vendor 1 and the Purchaser on 17 November 2022
“Anji Sale Equity”	50% of the equity interests in Anji
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Chunyuan”	Hangzhou Chunyuan Health Elderly Care Co., Ltd.* (杭州春園健康養老服務有限公司), a company established in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company as at the date of this announcement

“Chunyuan Accounts Receivable”	the accounts receivable and related interests of Vendor 2 and Vendor 3 against Chunyuan with an aggregate book value of RMB122,800,000 as at 30 June 2022
“Chunyuan Accounts Receivable Transfer Agreement”	the transfer agreement for the Chunyuan Accounts Receivable entered into among Vendor 2, Vendor 3 and the Purchaser on 17 November 2022
“Chunyuan Disposal”	the transfer of Chunyuan Sale Equity by Vendor 2 pursuant to the terms and conditions of the Chunyuan Equity Transfer Agreement and the disposal of Chunyuan Accounts Receivable by Vendor 2 and Vendor 3 pursuant to the terms and conditions of the Chunyuan Accounts Receivable Transfer Agreement
“Chunyuan Equity Transfer Agreement”	the transfer agreement for the Chunyuan Sale Equity entered into between Vendor 2 and the Purchaser on 17 November 2022
“Chunyuan Sale Equity”	55% of the equity interests in Chunyuan
“Company”	Shinsun Holdings (Group) Co., Ltd. (祥生控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02599)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	collectively, the Anji Disposal and the Chunyuan Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person or a company which is a third party, independent of the Company and its connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)

“Purchaser”	Hangzhou Jinglu Enterprise Management Partnership (Limited Partnership)* (杭州景陸企業管理合夥企業(有限合夥)), a limited partnership established in the PRC and an Independent Third Party
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transfer Agreements”	collectively, the Anji Equity Transfer Agreement, the Anji Accounts Receivable Transfer Agreement, the Chunyuan Equity Transfer Agreement and the Chunyuan Accounts Receivable Transfer Agreement
“Vendor 1”	Zhejiang Xiangjing Tourism Development Co., Ltd.* (浙江祥景旅遊產業發展有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendor 2”	Hangzhou Langjun Enterprise Management Consulting Co., Ltd.* (杭州朗駿企業管理諮詢有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendor 3”	Shinsun Property Group Co., Ltd.* (祥生地產集團有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendors”	collectively, Vendor 1, Vendor 2 and Vendor 3
“%”	per cent

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

Hong Kong, 17 November 2022

*As at the date of this announcement, the Board comprises Mr. Chen Guoxiang and Mr. Chen Hongni as executive Directors; and Mr. Ding Jiangang, Mr. Ma Hongman and Mr. Hung Yuk Miu as independent non-executive Directors.*

\* *for identification purposes only*