

A large graphic on the left side of the page consists of a semi-circular arc of vertical lines. The lines are colored in a gradient from light grey to bright red, creating a sunburst effect. The background of the entire page is white with faint, light grey lines radiating from the center of the arc.

SS100

Sunshine 100 China Holdings Ltd
陽光100中國控股有限公司

(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 : 2608

2023

中期報告
INTERIM REPORT

A red wireframe illustration of several skyscrapers is positioned in the bottom right corner of the page. The buildings are drawn with a grid of lines, giving them a three-dimensional, architectural appearance. They are set against the background of the sunburst graphic and the radiating lines.

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Yi Xiaodi (*Chairman*)
Mr. Fan Xiaochong (*Vice Chairman*)

Non-executive Directors

Ms. Fan Xiaohua
Mr. Wang Gongquan

Independent Non-executive Directors

Mr. Gu Yunchang
Mr. Ng Fook Ai, Victor
Mr. Li Chunping

Audit Committee

Mr. Ng Fook Ai, Victor (*Chairman*)
Mr. Gu Yunchang
Mr. Li Chunping

Remuneration Committee

Mr. Li Chunping (*Chairman*)
Mr. Fan Xiaochong
Mr. Gu Yunchang

Nomination Committee

Mr. Yi Xiaodi (*Chairman*)
Mr. Gu Yunchang
Mr. Li Chunping

Company Secretary

Mr. Tsang Ho Yin

Company's Website

www.ss100.com.cn

Authorised Representatives

Mr. Yi Xiaodi
Mr. Tsang Ho Yin

Registered Office

One Nexus Way,
Camana Bay,
Grand Cayman KY1-9005,
Cayman Islands

Head Office

12th Floor, Tower D
No. 2 Guang Hua Road
Beijing 100026
PRC

董事會

執行董事

易小迪先生(*主席*)
范小冲先生(*副主席*)

非執行董事

范曉華女士
王功權先生

獨立非執行董事

顧雲昌先生
黃博愛先生
李春平先生

審核委員會

黃博愛先生(*主席*)
顧雲昌先生
李春平先生

薪酬委員會

李春平先生(*主席*)
范小冲先生
顧雲昌先生

提名委員會

易小迪先生(*主席*)
顧雲昌先生
李春平先生

公司秘書

曾浩賢先生

公司網站

www.ss100.com.cn

授權代表

易小迪先生
曾浩賢先生

註冊辦事處

One Nexus Way,
Camana Bay,
Grand Cayman KY1-9005,
Cayman Islands

總部

中國北京
光華路2號
D座12層(郵編：100026)

CORPORATE INFORMATION (Continued)

公司資料(續)

Principal Place of Business In Hong Kong

39/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

Legal Adviser

Morrison & Foerster
33/F, Edinburgh Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

Auditor

Mazars CPA Limited
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Principal Banks

Agricultural Bank of China
China Everbright Bank
China Minsheng Bank
China Zheshang Bank
Hua Xia Bank

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East,
Wanchai
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100, Cayman Islands

Listing Information

Place of listing: The Stock Exchange of Hong Kong Limited (the "Stock Exchange")
Stock code: 2608

香港主要營業地點

香港
中環
皇后大道中15號
置地廣場告羅士打大廈39樓

法律顧問

美富律師事務所
香港
中環
皇后大道中15號
置地廣場公爵大廈33樓

核數師

中審眾環(香港)會計師事務所有限公司
香港
灣仔港灣道18號
中環廣場42樓

主要往來銀行

中國農業銀行
中國光大銀行
中國民生銀行
浙商銀行
華夏銀行

香港股份過戶登記分處

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17M樓

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586, Gardenia Court,
Camana Bay, Grand Cayman,
KY1-1100, Cayman Islands

上市資料

上市地點：香港聯合交易所有限公司(「聯交所」)
股份代號：2608

CHAIRMAN'S STATEMENT

主席報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to present the business review and outlook of the Group for the six months ended 30 June 2023 (the “**Reporting Period**”).

Business Review and Outlook

Business Review

Since the beginning of this year, as the impact of the COVID-19 pandemic gradually subsided, leading to a slow recovery in the domestic economy. Driven by favourable policies, and superimposed on the previous market demand backlog release and other factors, during the first quarter the market saw a minor rebound market in the hot spot city, and the industry was led into a weak recovery, but with the previous backlog of demand release completed, the demand quickly declined and the relevant policies were not as strong as expected, the overall market failed to continue the warming trend. Residents' weak income expectations, strong expectations of falling house prices, and homebuyers' worries about the poor performance of the property completion are still the key to the problem.

Due to factors such as the macroeconomic environment, the downturn in the real estate industry and the still tight financing environment, the Company's contract sales fell sharply during the Reporting Period, and only completed RMB148.1 million and the contract sales area of approximately 6,882 square meters.

Revenue during the Reporting Period was approximately RMB1,136.9 million, representing a decrease of 4.7% compared with the same period in 2022. Gross profit in the first half of 2023 was approximately RMB130.2 million, representing a decrease of 34.1% compared with the same period in 2022. As a result of the decrease in gross margin on delivery, the increase in valuation losses on investment properties and the increase in financing expenses during the Reporting Period, a loss of approximately RMB1,132.7 million was recognized during the Reporting Period.

With the reiteration of real estate as a “pillar industry of the national economy”, “ensuring the delivery of buildings” remains the top priority of this year's theme. During the period under review, the Group completed 556,498 square metres of gross floor area, representing an increase of 94.2% over the same period in 2022. Although the Company was facing liquidity problems, it has been doing its best to ensure the delivery of properties and therefore did not start construction of new development area, but still completed more floor area than the same period in 2022.

陽光100中國控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之董事(「**董事**」)會(「**董事會**」)，提呈本集團截至2023年6月30日止六個月(「**本報告期**」)之業務回顧及展望。

業績回顧及展望

業績回顧

今年年初以來，新冠疫情影響逐步消退，國內經濟緩慢恢復，在政策利好疊加前期市場需求積壓釋放等因素拉動下，一季度熱點城市出現「小陽春」行情，行業進入弱復蘇，但隨著前期積壓需求釋放完畢，需求快速下滑，相關政策力度也不及預期，市場整體未能延續回暖態勢。居民收入預期偏弱、房價下跌預期較強、購房者對期房爛尾的擔心等依然是問題關鍵。

受宏觀經濟環境、房地產行業走勢低迷、融資環境依舊收緊等因素，本公司在本報告期內合約銷售大幅下降，僅完成人民幣148.1百萬元，合約銷售面積約6,882平方米。

本報告期內收入約人民幣1,136.9百萬元，較2022年同期減少4.7%；2023年上半年毛利潤約人民幣130.2百萬元，較2022年同期減少34.1%。由於本報告期內交房毛利下降，投資物業估值損失增加以及財務費用增加，導致期內確認虧損約人民幣1,132.7百萬元。

隨著房地產被重申為「國民經濟支柱產業」，「保交樓」仍是今年主題的重中之重。審閱期間本集團竣工總建築面積為556,498平方米的建設，較2022年同期上升94.2%。雖然本公司面臨流動性問題，但公司一直盡最大努力保證交房工作，故在沒有新開發面積建設的情況下，仍完成了比2022年同期更多的竣工面積。

CHAIRMAN'S STATEMENT (Continued)

主席報告(續)

Outlook

Looking ahead to the second half of 2023, the real estate industry will continue to face challenges due to the slow recovery of economy and the significant decline in the public's willingness to purchase homes, with the domestic demand side still facing tremendous pressure. In the face of the pressure, firstly, the Group will do its utmost to ensure the timely delivery of our projects and the rights and demands of home buyers, and practice the principle of "guaranteeing the delivery of buildings, safeguarding people's livelihood and stability"; secondly, as the housing rental market continues to heat up the Group will continue to proactively expand its rental operation services, with an emphasis on quality and management; and thirdly, with the confidence in the market yet to be fully restored, financing has not yet fully recovered, and most of the private real estate enterprises are still not in a good shape, the Group will continue to actively communicate with its creditors to seek for the implementation of various debt resolution plans to improve liquidity. Although it takes time to recover, the dawn has dawned. The Group will continue to respond to market challenges with an optimistic and positive attitude, maintain steady development and continue to move forward.

Chairman of the Board
Yi Xiaodi

展望

展望2023年下半年，雖然經濟緩慢復蘇，民眾購房意願大幅下降，國內需求側仍面臨巨大壓力，房地產行業將繼續面臨挑戰。面對壓力，首先，我們將全力以赴保障項目按時交付，確保購房者權益需求，踐行「保交樓、保民生、保穩定」；第二，隨著住房租賃市場持續升溫，本集團將繼續積極拓展租賃運營服務，注重品質和管理；第三，在市場信心未完全恢復的背景下，融資仍未完全回暖，大多數民營房企依舊面臨融資難問題，本集團將繼續積極與債權人溝通，尋求各種化債方案的落地，提高流動性。雖然恢復需要時間，但是曙光已現，本集團秉持著樂觀、積極的態度，持續應對市場挑戰，保持穩健發展，繼續前行。

董事會主席
易小迪

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

(I) Property Development

Contracted sales

During the Reporting Period, the Group, including light-asset operation projects, realised contracted sales in the amount of RMB148.1 million, representing a decrease of 78.1% from the corresponding period of 2022, and a contracted sales area in the amount of 6,882 square metres, representing a decrease of 88.4% from the corresponding period of 2022. The average unit price for contracted sales was RMB16,526 per square metre. Approximately 51.5% of the contracted sales were generated from the Midwest. Contributions from Chongqing Sunshine 100 Arles and Xi'an Sunshine 100 Arles were significant, with the contracted sales being RMB35.1 million and RMB22.4 million respectively, accounting for 23.7% and 15.1% of the Group's total contracted sales.

業務回顧

(一) 物業開發

合約銷售

本報告期內，本集團(含輕資產運營項目)實現合約銷售金額人民幣148.1百萬元，較2022年同期下降78.1%；實現合約銷售面積6,882平方米，較2022年同期下降88.4%，平均合約銷售單價為人民幣16,526元/平方米。合約銷售金額約51.5%來自於中西部。重慶陽光100阿爾勒和西安陽光100阿爾勒貢獻顯著，合約銷售金額分別為人民幣35.1百萬元和人民幣22.4百萬元，佔本集團總合約銷售金額的23.7%和15.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Contracted sales of the Group by geographic location during the Reporting Period were as follows:

本集團於本報告期內的合約銷售按地區劃分情況如下：

Economic area 經濟區域	City 城市	Project name 項目名稱	Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
			2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Bohai Rim 環渤海	Shenyang 瀋陽	Shenyang Sunshine 100 International New Town 瀋陽陽光100國際新城	109	3,882	4.5	35.4	7,740	8,586
		Shenyang Sunshine 100 Golf Mansion 瀋陽陽光100果嶺公館	531	169	5.1	2.0	9,245	5,905
	Jinan 濟南	Jinan Sunshine 100 International New Town 濟南陽光100國際新城	1,869	6,474	48.1	175.3	20,556	25,203
	Dongying 東營	Dongying Sunshine 100 Phoenix Community 東營陽光100鳳凰社	133	117	0.8	1.0	3,768	8,146
	Weifang 濰坊	Weifang Sunshine 100 Phoenix Community 濰坊陽光100鳳凰社	-	1,264	0.2	15.2	-	8,514
	Yantai 煙台	Yantai Sunshine 100 Himalaya 煙台陽光100喜馬拉雅	-100	768	-1.3	8.7	-	10,054
	Chengde 承德	Sunshine 100 Beijing Arles 陽光100北京的阿爾勒	-159	1,154	-1.8	6.6	-	5,589
	Tianjin 天津	Tianjin Sunshine 100 Nankai Himalaya 天津陽光100南開喜馬拉雅	327	90	8.7	3.2	26,486	24,507
		Tianjin Sunshine 100 Tianta Himalaya 天津陽光100天塔喜馬拉雅	-	-53	-	-1.9	-	41,592
		Tianjin Sunshine 100 International New Town 天津陽光100國際新城	-	-81	-1.0	1.2	-	7,000
	Sub-total 小計		2,710	13,784	63.3	246.7	17,921	16,165

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area 經濟區域	City 城市	Project name 項目名稱	For the six months ended 30 June 截至6月30日止六個月					
			Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
			2023	2022	2023	2022	2023	2022
			2023年	2022年	2023年	2022年	2023年	2022年
Yangtze River Delta 長三角	Wuxi 無錫	Wuxi Sunshine 100 Arles 無錫陽光100阿爾勒	-59	347	9.4	66.5	22,331	24,989
		Wuxi Sunshine 100 Himalaya 無錫陽光100喜馬拉雅	323	2,014	4.2	25.2	13,094	12,502
	Wenzhou 溫州	Sunshine 100 Wenzhou Center 陽光100溫州中心	-	440	0.2	9.5	-	16,586
		Wenzhou Sunshine 100 Arles 溫州陽光100阿爾勒	149	305	-0.6	2.7	20,572	1,994
	Yixing 宜興	Yixing Sunshine 100 Phoenix Street 宜興陽光100鳳凰街	-	-759	-	-10.4	-	15,039
	Changzhou 常州	Changzhou Sunshine 100 Zone 7 Upper East Side 常州陽光100 7區上東	-	-76	-	-1.5	-	19,966
		Sub-total 小計	413	2,271	13.2	92.0	6,489	12,696
Pearl River Delta 珠三角	Qingyuan 清遠	Qingyuan Sunshine 100 Arles 清遠陽光100阿爾勒	295	11,778	-4.7	50.3	5,721	4,207
	Sub-total 小計	295	11,778	-4.7	50.3	17,795	4,207	
Midwest 中西部	Wuhan 武漢	Wuhan Sunshine 100 Lakeside Residence 武漢陽光100大湖第	-	-	1.4	0.7	-	-
		Wuhan Sunshine 100 Phoenix Street 武漢陽光100鳳凰街	310	2,535	3.9	27.3	8,106	10,679
	Chongqing 重慶	Chongqing Sunshine 100 Arles 重慶陽光100阿爾勒	2,204	1,432	35.1	20.6	14,798	13,796
	Changsha 長沙	Changsha Sunshine 100 Phoenix Street 長沙陽光100鳳凰街	-	-	2.4	3.5	-	-
	Liuzhou 柳州	Liuzhou Sunshine 100 Yaobu Town						

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area 經濟區域	City 城市	Project name 項目名稱	For the six months ended 30 June 截至6月30日止六個月					
			Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
			2023	2022	2023	2022	2023	2022
			2023年	2022年	2023年	2022年	2023年	2022年
	柳州	柳州陽光100窯埠TOWN	410	315	10.3	3.5	24,938	9,535
		Liuzhou Sunshine 100 City Plaza						
		柳州陽光100城市廣場	-	-	0.2	1.1	-	-
		Liuzhou Sunshine 100 Xinye Town ⁽³⁾						
		柳州陽光100新葉城 ⁽³⁾	-	8,803	-	86.2	-	9,788
	Chengdu 成都	Chengdu Sunshine 100 Mia Center						
		成都陽光100米婭中心	-	-102	0.2	-1.2	-	14,216
	Nanning	Nanning Sunshine 100 Upper East						
		Side International						
	南寧	南寧陽光100上東國際	-	-	0.4	2.3	-	-
		Nanning Sunshine 100 Nine						
		Peninsulas ⁽³⁾						
		南寧陽光100九個半島 ⁽³⁾	-	8,332	-	59.7	-	7,136
	Wuzhou	Wuzhou Sunshine 100 Sankee						
		City ⁽³⁾						
	梧州	梧州陽光100三祺城 ⁽³⁾	-	7,252	-	31.8	-	4,283
	Lijiang	Lijiang Sunshine 100 COART Village						
	麗江	麗江陽光100雪山藝術小鎮	-	2,915	-	48.9	-	16,791
	Xi'an	Xi'an Sunshine 100 Arles						
	西安	西安陽光100阿爾勒	540	-	22.4	2.6	34,711	-
	Sub-total 小計		3,464	31,482	76.3	287.0	19,553	9,184
	Total 總計		6,882	59,315	148.1	676.0	16,526	9,698

Notes:

- (1) Excluding car parks
(2) Including car parks
(3) Being light-asset operation projects

附註：

- (1) 不包括車庫
(2) 包括車庫
(3) 為輕資產運營項目

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Contracted sales of the Group by type of business during the Reporting Period were as follows:

本集團於本報告期內的合約銷售按業態劃分情況如下：

		For the six months ended 30 June 截至6月30日止六個月					
Type	類型	Contracted sales area (square metres) ⁽¹⁾ 合約銷售面積 (平方米) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾ 合約銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metre) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Residential properties	住宅	5,474	34,725	93.1	303.5	17,031	8,740
Commercial properties and car parks	商用物業及車庫	1,408	24,590	55.0	372.5	14,562	11,049
Total	總計	6,882	59,315	148.3	676.0	16,526	9,698
Proportion	所佔比例						
Residential properties	住宅	80%	59%	63%	45%		
Commercial properties and car parks	商用物業及車庫	20%	41%	37%	55%		
Total	總計	100%	100%	100%	100%		

Notes:

(1) Excluding car parks

(2) Including car parks

附註:

(1) 不包括車庫

(2) 包括車庫

Property Construction

During the Reporting Period, the total GFA of the Group's newly commenced construction was nil, and the total completed GFA was 556,498 square metres, representing a decrease of 100% and an increase of 94.2% from the corresponding period of 2022, respectively. This was mainly due to the resurgence of COVID-19 and its impact, which led to difficulties in the Company's sales. Although the Company faced liquidity problems, the Company has been doing its best to ensure delivery of property. As a result, the Company did not commence construction of new areas but completed more GFA than in the same period in 2022.

物業建造

本報告期內，本集團新開工總建築面積為零，竣工總建築面積為556,498平方米，較2022年同期分別下降100%和上升94.2%。此乃主要由於新冠疫情反彈及其產生影響，導致本公司在銷售中遭遇困難。雖然本公司面臨流動性問題，但本公司一直盡最大努力保證交房工作，故沒有開工新開發面積的建設，但仍完成了比2022年同期更多的竣工面積。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The status of property construction of the Group during the Reporting Period was as follows:

本集團於本報告期內的物業建築情況如下：

		For the six months ended 30 June 2023 截至2023年6月30日止六個月		
Economic area 經濟區域	City 城市	Newly-started total GFA (square metres) 新開工總建築面積 (平方米)	Completed total GFA (square metres) 竣工總建築面積 (平方米)	Total GFA under construction as at the end of the period (square metres) 期末在建總建築面積 (平方米)
Bohai Rim 環渤海	Jinan 濟南	—	—	—
	Shenyang 瀋陽	—	—	94,349
	Weifang 濰坊	—	—	195,134
	Yantai 煙台	—	—	328,917
	Chengde 承德	—	—	166,816
	Tianjin 天津	—	—	—
	Sub-total 小計	—	—	785,216
	Yangtze River Delta 長三角	Wuxi 無錫	—	56,181
Wenzhou 溫州		—	353,018	510,608
Sub-total 小計		—	409,199	662,960
Pearl River Delta 珠三角	Qingyuan 清遠	—	—	38,107
Sub-total 小計	—	—	38,107	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

Economic area 經濟區域	City 城市	Newly-started total GFA (square metres) 新開工總建築面積 (平方米)	Completed total GFA (square metres) 竣工總建築面積 (平方米)	Total GFA under construction as at the end of the period (square metres) 期末在建總建築面積 (平方米)
Midwest 中西部	Chongqing 重慶	–	46,291	79,053
	Yueyang 岳陽		–	82,552
	Guilin 桂林	–	–	31,960
	Nanning 南寧	–	–	–
	Liuzhou 柳州	–	–	
	Wuzhou 梧州	–	–	–
	Xi'an 西安		12,915	225,583
	Wuhan 武漢	–	88,093	155,082
	Lijiang 麗江		–	27,889
		Sub-total 小計	–	147,299
Total 總計		–	556,498	2,088,402

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Breakdown of major properties:

主要物業明細：

Economic area	City	Project	Address	Expected completion date	Saleable GFA	GFA under development	Planned GFA	Our Attributable interest in the project
				of Properties under development	Remaining Unsold (square metres)	(square metres)	(square metres)	interest in the project
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
Bohai Rim	Jinan	Jinan Sunshine 100 International New Town	No. 19 Yangguang New Road, Huaiyin District, Jinan City, Shandong Province		106,826	-	-	49.00%
環渤海	濟南	濟南陽光100國際新城	山東省濟南市槐蔭區陽光新路19號					
		Phase I			4,605	-	-	
		一期						
		Phase II			641	-	-	
		二期						
		Phase III			14,281	-	-	
		三期						
		Phase IV			49,617	-	-	
		四期						
		Phase V			21,727	-	-	
		五期						
		Phase VI			15,954	-	-	
		六期						
Shenyang	Shenyang	Shenyang Sunshine 100 International New Town	Yuhong New Town, Yuhong, District, Shenyang City, Liaoning Province		113,351	48,542	229,759	100.00%
瀋陽	瀋陽	瀋陽陽光100國際新城	遼寧省瀋陽市于洪區于洪新城					
		Phase I			22,447	-	-	
		一期						
		Phase II			50,362	-	-	
		二期						
		Phase III		2024	40,542	48,542	229,759	
		三期						
		Shenyang Sunshine 100 Golf Mansion	No. 18 Qi Hao Street, Economics and Technology Development District, Shenyang City, Liaoning Province		32,961	20,083	15,310	51.00%
		瀋陽陽光100果嶺公館	遼寧省瀋陽市經濟技術開發區七號街18號					
		Phase I			12,426	20,083	-	
		一期						
		Phase II			20,535	-	-	
		二期						
		Phase III			-	-	15,310	
		三期						

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA of Properties under development (square metres)	GFA under development (square metres)	Planned GFA (square metres)	Our Attributable interest in the project
				completion date				
經濟區域	城市	項目	地址	發展中物業	已完工仍未出售建築面積	發展中建築面積	規劃建築面積	本集團於項目中的權益
				預計竣工時間	(平方米)	(平方米)	(平方米)	
Tianjin	Tianjin	Tianjin Sunshine 100 International New Town	Hongqi South Road, Nankai District, Tianjin City					
天津		天津陽光100國際新城	天津市南開區紅旗南路		16,347	-	-	86.00%
		Phase I			7,250			
		Phase II			(0)			
		Phase III			8,032			
		Phase IV			266			
		Phase V			799			
		Tianjin Sunshine 100 Nankai Himalaya	West of Hongqi Road and North of Chuxiong Road, Nankai District, Tianjin City					
		天津陽光100南開喜馬拉雅	天津市南開區紅旗路西側、楚雄道北側		12,737	-	-	100.00%
		Tianjin Sunshine 100 Tianta Himalaya	Intersection of Weijin South Road and Tianta Road, Nankai District, Tianjin City	2022	61,842	-	-	80.00%
		天津陽光100天塔喜馬拉雅	天津市南開區衛津南路與天塔道交叉口					
Dongying	Dongying	Dongying Sunshine 100 City Garden	No. 248 North 1st Road, Dongying District, Dongying City, Shandong Province					
東營		東營陽光100城市麗園	山東省東營市東營區北一路248號		40,737	-	-	100.00%
		Phase I			2,692	-	-	
		Phase II			5,565	-	-	
		Phase III			32,480	-	-	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date	Saleable GFA	GFA under development	Our Attributable	
				of Properties under development	Remaining Unsold (square metres)	(square metres)	Planned GFA (square metres)	interest in the project
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積 (平方米)	發展中建築面積 (平方米)	規劃建築面積 (平方米)	本集團於項目中的權益
	Weifang	Weifang Sunshine 100 City Plaza	No. 5051 Shengli East Street, Kuiwen District, Weifang City, Shandong Province					
	濰坊	濰坊陽光100城市廣場	山東省濰坊市奎文區勝利東街5051號		40,512	111,809	362,748	100.00%
		Phase I						
		一期			22,431	-	-	
		Phase II						
		二期			18,082	-	-	
		Phase III						
		三期		2023	-	111,809	-	
		Phase IV						
		四期			-	-	229,955	
		Phase V						
		五期			-	-	80,721	
		Phase VI						
		六期			-	-	52,071	
	Chengde	Sunshine 100 Beijing Arles (formerly "Xinglong High-speed Rail New City")	Near Xinglong West Station, Xinglong County, Chengde City, Hebei Province					
	承德	陽光100北京的阿爾勒 (原[興隆高鐵新城])	河北省承德市興隆縣興隆西站旁			158,564		71.20%
		Phase I						
		一期		2024	-	60,491	-	
		Phase II						
		二期		2025	-	98,073	-	
	Yantai	Yantai Sunshine 100 City Plaza	No. 25-27 Haigang Road, Zhifu District, Yantai City, Shandong Province					
	煙台	煙台陽光100城市廣場	山東省煙台市芝罘區海港路25-27號		31,580	318,664		100.00%
		Phase I						
		一期			31,580	-	-	
		Phase II						
		二期		2024	-	318,664	-	
		Subtotal						
		小計			456,893	657,663	607,816	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Our Attributable	
				completion date	Remaining	GFA under	Planned GFA	interest in
				of Properties	Unsold	development	(square metres)	the project
				under	(square metres)	(square metres)	(square metres)	
				development	已完工仍未出	發展中	規劃	
					售建築面積	建築面積	建築面積	本集團於
經濟區域	城市	項目	地址	發展中物業	(平方米)	(平方米)	(平方米)	項目中的權益
				預計竣工時間				
Midwest	Wuhan	Wuhan Sunshine 100 Lakeside Residence	No. 2 Yangqiaohu Avenue, Canglong Island, Jiangxia District, Wuhan City, Hubei Province					
中西部	武漢	武漢陽光100大湖第	湖北省武漢市江夏區藏龍島楊橋湖大道2號		101,289	-	-	100.00%
		Wuhan Sunshine 100 Phoenix Street (formerly "Wuhan Shangdongfang Project")	Qixin Village, Zhifang Street, Jiangxia District, Wuhan City, Hubei Province					
		武漢陽光100鳳凰街(原「武漢上東坊項目」)	湖北省武漢市江夏區紙坊街齊心村		43,508	149,312	-	100.00%
		Phase I						
		一期		2023	23,902	-	-	
		Phase II						
		二期		2023	-	65,469	-	
		Phase III						
		三期		2023	19,607	20,831	-	
		Phase IV						
		四期		2023	-	83,843	-	
	Xi'an	Xi'an Sunshine 100 Arles	No. 3501 Chanhe West Road, Chanba Ecological District, Xi'an City, Shaanxi Province					
	西安	西安陽光100阿爾勒	陝西省西安市滻灞生態區滻河西路3501號			65,208	402,206	100.00%
		Phase I						
		一期		2022	-	28,160	-	
		Phase II						
		二期		2024	-	10,654	366,731	
		Phase III						
		三期		2024	-	26,394	35,475	
	Chongqing	Chongqing Sunshine 100 Arles	No. 163 Yunan Road, Banan District, Chongqing City					
	重慶	重慶陽光100阿爾勒	重慶市巴南區渝南大道163號		84,912	56,802	-	80.00%
		Zone A						
		A區		2022	49,454	3,291	-	
		Zone B						
		B區		2023	35,458	53,511	-	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Our Attributable	
				completion date	Remaining	GFA under	Planned GFA	interest in
				of Properties	Unsold	development	(square metres)	the project
				under	(square metres)	(square metres)	(square metres)	
				development	已完工仍未出	發展中	規劃	
					售建築面積	建築面積	建築面積	本集團於
經濟區域	城市	項目	地址	發展中物業	(平方米)	(平方米)	(平方米)	項目中的權益
				預計竣工時間				
Chengdu	成都	Chengdu Sunshine 100 Mia	No. 6 Wugui Road, Chenghua District, Chengdu City, Sichuan Province		55,321	-	-	100.00%
Changsha	長沙	Changsha Sunshine 100 International New Town	No. 518 Section One, 2nd South Ring Road, Yuelu District, Changsha City, Hunan Province		168,663	-	-	100.00%
		Phase I			23,797	-	-	
		Phase II			40,645	-	-	
		Phase III			15,478	-	-	
		Phase IV			88,743	-	-	
Yueyang	岳陽	Yueyang Hansen Project	No. 1 Baling West Road, Yueyang City, Hunan Province	2023	-	82,532	-	51.00%
Guilin	桂林	Guilin Sunshine 100 Lijiang Project	Pingle Town, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region		14,011	15,479	94,115	100.00%
		Phase I		2022	2,796	15,479	-	
		Phase II			11,216	-	-	
		Phase III			-	-	4,434	
		Phase IV			-	-	39,152	
		Phase V			-	-	50,529	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Planned GFA (square metres)	Our Attributable interest in the project
				completion date of Properties under development	Remaining Unsold (square metres)	GFA under development (square metres)		
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積 (平方米)	發展中建築面積 (平方米)	規劃建築面積 (平方米)	本集團於項目中的權益
		Guilin Sunshine 100 Scape Project	Ertang Township, Xiangshan District, Guilin City, Guangxi Zhuang Autonomous Region		-	16,355	455,262	100.00%
		桂林陽光100麗園	廣西壯族自治區桂林市象山區二塘鄉		-	16,355	11,873	
		Phase I		2022	-	16,355	11,873	
		Phase II			-	-	195,434	
		Phase III			-	-	137,940	
		Phase IV			-	-	110,015	
	Liuzhou	Liuzhou Sunshine 100 City Plaza	No. 2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region		141,174	-	-	100.00%
	柳州	柳州陽光100城市廣場	廣西壯族自治區柳州市桂中大道2號		141,174	-	-	
		Phase I – Phase IV			141,174	-	-	
		Liuzhou Sunshine 100 Xinye Town	No. 29 Xijiang Road, Liuzhou City, Guangxi Zhuang Autonomous Region		-	-	-	49.00%
		柳州陽光100新葉城	廣西壯族自治區柳州市西江路29號		-	-	-	
		Liuzhou Sunshine 100 Yaobu Town	No. 9 Panlong Road, Liuzhou City, Guangxi Zhuang Autonomous Region		101,792	-	-	100.00%
		柳州陽光100峇埠TOWN	廣西壯族自治區柳州市蟠龍路9號		101,792	-	-	
		Phase I			44,297	-	-	
		Phase II			47,048	-	-	
		Phase III			10,447	-	-	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Our Attributable	
				completion date	Remaining	GFA under	Planned GFA	interest in
				of Properties	Unsold	development	(square metres)	the project
				under	已完工仍未出	發展中	規劃	
				development	售建築面積	建築面積	建築面積	本集團於
經濟區域	城市	項目	地址	發展中物業	(平方米)	(平方米)	(平方米)	項目中的權益
				預計竣工時間				
	Nanning	Nanning Sunshine 100 City Plaza	No. 63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region		5,140	-	99,152	100.00%
南寧		南寧陽光100城市廣場	廣西壯族自治區南寧市民族大道63-1號					
		Nanning Sunshine 100 Upper East Side International	No. 166 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100上東國際	廣西壯族自治區南寧市民族大道166號		32,374	-	-	26.01%
		Nanning Vantone Air Garden	No. 80 Renmin West Road, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧萬通空中花園	廣西壯族自治區南寧市人民西路80號		2,752	-	-	100.00%
		Nanning Sunshine 100 Mountainside Garden	No. 1-2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100半山麓園	廣西壯族自治區南寧市英華路1-2號		2,533	-	-	100.00%
		Nanning Sunshine 100 Australian Garden	No. 8 Qingshan Road, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100澳洲麗園	廣西壯族自治區南寧市青山路8號		388	-	-	100.00%
		Nanning Sunshine 100 European Garden	No. 63-1 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100歐景庭園	廣西壯族自治區南寧市民族大道63-1號		-	-	-	100.00%
		Nanning Sunshine 100 Nine Peninsulas	Wuhua Avenue Middle, Wuming District, Nanning City, Guangxi Zhuang Autonomous Region					
		南寧陽光100九個半島	廣西壯族自治區南寧市武鳴區武華大道中段		-	-	-	30.00%
		Phase I			-	-	-	
		一期			-	-	-	
		Phase II			-	-	-	
		二期			-	-	-	
		Phase III			-	-	-	
		三期			-	-	-	
		Phase IV			-	-	-	
		四期			-	-	-	
		Phase V			-	-	-	
		五期			-	-	-	
		Phase VI			-	-	-	
		六期			-	-	-	
		Phase VII			-	-	-	
		七期			-	-	-	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Our Attributable	
				completion date	Remaining	GFA under	Planned GFA	interest in
				of Properties	Unsold	development	(square metres)	the project
				under	(square metres)	(square metres)	(square metres)	
				development	已完工仍未出	發展中	規劃	
					售建築面積	建築面積	建築面積	本集團於
經濟區域	城市	項目	地址	預計竣工時間	(平方米)	(平方米)	(平方米)	項目中的權益
	Wuzhou	Wuzhou Sunshine 100 Sankee City	No. 38 Xinglong Road, Changzhou District, Wuzhou City, Guangxi Zhuang Autonomous Region					
	梧州	梧州陽光100三祺城 Phase I 一期	廣西壯族自治區梧州市長洲區興龍路38號		-	-	-	27.75%
		Phase II 二期			-	-	-	
	Lijiang	Lijiang Sunshine 100 COART Village	Kaiwen Community and Longquan Community, Shuhe Street, Lijiang City, Yunnan Province					
	麗江	麗江陽光100雪山藝術小鎮	雲南省麗江市束河街道開文、龍泉社區	2024	9,354	27,889	229,965	51.00%
		Subtotal			763,211	413,597	1,280,700	
		小計						

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Our Attributable	
				completion date	Remaining	GFA under	Planned GFA	interest in
				of Properties	Unsold	development	(square metres)	the project
				under	(square metres)	(square metres)	(square metres)	
				development	已完工仍未出	發展中	規劃	
				(square metres)	售建築面積	建築面積	建築面積	
				發展中物業	(平方米)	(平方米)	(平方米)	本集團於
				預計竣工時間				項目中的權益
Yangtze River Delta	Wuxi	Wuxi Sunshine 100 Arles	No. 1 Tianyi New Street, Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province					
長三角	無錫	無錫陽光100阿爾勒	江蘇省無錫市惠山區堰橋鎮西漳天一新街1號		163,462	145,309	-	100.00%
		Phase I – Phase IX 一期至九期			160,163	-	-	
		Phase X 十期			3,112	54,757	-	
		Phase XI 十一期		2023	187	84,603	-	
		Phase XII 十二期		2023	-	5,949	-	
		Wuxi Sunshine 100 Himalaya	No. 8 of 8th Financial Street, Tai Lake New Town, Wuxi City, Jiangsu Province					
		無錫陽光100喜馬拉雅	江蘇省無錫市太湖新城金融八街八號		46,602	-	-	100.00%
	Yixing	Yixing Sunshine 100 Phoenix Street	East Jiefang Road, Chengdong New District, Yixing City, Jiangsu Province					
	宜興	宜興陽光100鳳凰街	江蘇省宜興市城東新區解放東路		27,556	-	-	80.00%
	Wenzhou	Sunshine 100 Wenzhou Center	Binjiang Qidu, Lucheng District, Wenzhou City, Zhejiang Province					
	溫州	陽光100溫州中心	浙江省溫州市鹿城區濱江七都		4,533	216,367	131,227	100.00%
		Phase I (C) 一期(C)區			4,533	-	-	
		Phase II (A) 二期(A)區		2024	-	216,367	-	
		Phase II (B) 二期(B)區			-	-	131,227	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected	Saleable GFA		Our Attributable	
				completion date	Remaining	GFA under	Planned GFA	interest in
				of Properties	Unsold	development	(square metres)	the project
				under	(square metres)	(square metres)	(square metres)	
				development	已完工仍未出	發展中	規劃	
					售建築面積	建築面積	建築面積	本集團於
經濟區域	城市	項目	地址	發展中物業	(平方米)	(平方米)	(平方米)	項目中的權益
				預計竣工時間				
		Wenzhou Sunshine 100 Arles	Yangyi Road, Lucheng District, Wenzhou City, Zhejiang Province					
		溫州陽光100阿爾勒	浙江省溫州市鹿城區仰義街道		174,264	234,799	133,749	100.00%
		Phase I (A11 parcel)			33,182	-	-	
		一期(A11地塊)						
		Phase II (A02 parcel)			97,164	-	-	
		二期(A02地塊)						
		Phase II (A03 parcel)			43,919	-	-	
		二期(A03地塊)						
		Phase II (A05 parcel)		2023	-	85,705	-	
		二期(A05地塊)						
		Phase II (A07 parcel)		2024	-	149,094	-	
		二期(A07地塊)						
		Phase II (A16 parcel)			-	-	33,875	
		二期(A16地塊)						
		Phase II (B09 parcel)			-	-	47,143	
		二期(B09地塊)						
		Phase II (C04 parcel)			-	-	18,535	
		二期(C04地塊)						
		Phase II (C08 parcel)			-	-	34,196	
		二期(C08地塊)						
	Changzhou	Changzhou Sunshine 100 7th District Upper East	East of Dongcheng Road and North of Dongfang East Road, Economic Development Zone, Changzhou City, Jiangsu Province					
	常州	常州陽光100 7區上東	江蘇省常州市經濟開發區東城路東側、東方東路北側		52,106	-	-	51.00%
		Subtotal			468,523	596,475	264,976	
		小計						

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Project	Address	Expected completion date	Saleable GFA	GFA under development	Planned GFA	Our Attributable interest in the project
				of Properties under development	Remaining Unsold (square metres)	(square metres)	(square metres)	
經濟區域	城市	項目	地址	發展中物業預計竣工時間	已完工仍未出售建築面積(平方米)	發展中建築面積(平方米)	規劃建築面積(平方米)	本集團於項目中的權益
Pearl River Delta	Qing yuan	Qingyuan Sunshine 100 Arles	No. N24 Area, Po Keng Lian Tai Industry City, Long Tang Town, Qing Cheng District, Qingyuan City, Guangdong Province		180,535	-	221,192	55.00%
珠三角	清遠	清遠陽光100阿爾勒	廣東省清遠市清城區龍塘鎮陂坑聯泰工業城N24號區					
		Phase I			30,887	-	-	
		Phase II			97,666	-	100	
		Phase III			9,226	-	-	
		Phase IV			42,755	-	-	
		Phase V			-	-	78,958	
		Phase VI			-	-	142,134	
		Qingyuan Yingde Project	North of Zhenyang Three Road and East of Ying'an Monitoring Station, Yingcheng Street, Yingde City, Qingyuan City, Guangdong Province					
		清遠英德項目	廣東省清遠市英德市英誠街道湏陽三路以北、英安監測站以東	2023	-	38,107	-	55.00%
		Subtotal	小計		180,535	38,107	221,192	
Total		總計			1,869,162	1,705,842	2,374,684	

Note:

- (1) Expected completion date and completion progress are applicable to properties under development, but not applicable to those completed or to be developed.
- (2) The total GFA of completed investment properties is included in this table.

附註:

- (1) 預計竣工時間及完工進度適用於發展中物業，而不適用於已竣工物業或待建物業。
- (2) 已完工之投資物業總建築面積，亦包含在此表內。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

(II) Investment Properties

During the Reporting Period, the Group had no new investment properties. As at 30 June 2023, the Group held investment properties with a GFA of 633,816 square metres. Moreover, during the Reporting Period, the rental income was RMB81.1 million, representing a decrease of 3.2% as compared with the corresponding period of 2022.

(二) 投資物業

本報告期內，本集團無新增投資物業。於2023年6月30日，本集團持有投資物業建築面積633,816平方米。另外，本報告期內，租金收入為人民幣81.1百萬元，比2022年同期下降3.2%。

(III) Land Acquisition

Breakdown of the land reserves of the Group at the end of the Reporting Period was as follows:

(三) 土地獲取

本集團於本報告期末的土地儲備情況如下：

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion 所佔比例	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion 所佔比例
Bohai Rim 環渤海	Weifang 濰坊	544,471	8%	544,471	9%
	Shenyang 瀋陽	543,413	8%	509,919	9%
	Yantai 煙台	409,097	6%	409,097	7%
	Jinan 濟南	169,391	3%	83,002	1%
	Tianjin 天津	109,164	2%	92,047	2%
	Chengde 承德	158,564	2%	112,898	2%
	Dongying 東營	43,399	1%	43,399	1%
	Sub-total 小計	1,977,499	30%	1,794,833	31%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion 所佔比例	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion 所佔比例	
經濟區域	城市					
Midwest 中西部	Chongqing 重慶	143,873	2%	115,099	2%	
	Guilin 桂林	610,196	10%	597,767	10%	
	Changsha 長沙	217,376	3%	217,376	4%	
	Yueyang 岳陽	82,552	1%	42,102	1%	
	Liuzhou 柳州	326,409	5%	324,905	6%	
	Nanning 南寧	176,295	3%	152,232	3%	
	Wuzhou 梧州	–	0%	–	0%	
	Wuhan 武漢	300,585	5%	300,585	5%	
	Chengdu 成都	81,339	1%	81,339	1%	
	Xi'an 西安	467,414	7%	467,414	8%	
	Lijiang 麗江	267,208	4%	136,276	2%	
		Sub-total 小計	2,673,247	41%	2,435,095	42%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Economic area	City	Total GFA (square metres) 總建築面積 (平方米)	Proportion 所佔比例	Attributable GFA (square metres) 權益建築面積 (平方米)	Proportion 所佔比例
經濟區域	城市				
Yangtze River Delta 長三角	Wenzhou 溫州	894,939	14%	894,940	15%
	Wuxi 無錫	395,750	6%	395,750	7%
	Changzhou 常州	53,736	1%	27,405	0%
	Yixing 宜興	70,204	1%	56,163	1%
	Sub-total 小計	1,414,629	22%	1,374,258	23%
Pearl River Delta 珠三角	Qingyuan 清遠	454,786	7%	250,133	4%
	Sub-total 小計	454,786	7%	250,133	4%
Total 總計		6,520,161	100%	5,854,319	100%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Financial Review

Revenue

During the Reporting Period, the revenue of the Group decreased by 4.7% to RMB1,136.9 million from RMB1,193.0 million in the corresponding period of 2022, mainly due to the decrease in the income from sale of properties of the Group.

Income from sale of properties

During the Reporting Period, income generated from the sale of properties decreased by 15.0% to RMB754.9 million from RMB888.5 million in the corresponding period of 2022, mainly due to decreased unit price of delivered property as compared to 2022.

財務回顧

收入

本報告期內，本集團的收入由2022年同期的人民幣1,193.0百萬元下降4.7%至人民幣1,136.9百萬元，主要是由於本集團物業銷售收入減少所致。

物業銷售收入

本報告期內，物業銷售收入由2022年同期的人民幣888.5百萬元下降15.0%至人民幣754.9百萬元，主要是由於交付物業單價較2022年下降。

Type 類型	For the six months ended 30 June 截至6月30日止六個月					
	Sales area (square metres) ⁽¹⁾ 銷售面積 (平方米) ⁽¹⁾		Sales amount (RMB million) ⁽²⁾ 銷售金額 (人民幣百萬元) ⁽²⁾		Unit selling price (RMB/square metre) ⁽¹⁾ 單價 (人民幣元/平方米) ⁽¹⁾	
	2023	2022	2023	2022	2023	2022
Residential Properties 住宅	66,738	59,284	679	691	10,168	11,652
Commercial properties and car parks 商用物業及車庫	3,106	5,977	76	197	17,399	19,863
Total 總計	69,844	65,261	755	888	10,490	12,403

Proportion 所佔比例

Residential Properties 住宅	96%	91%	90%	78%
Commercial properties and car parks 商用物業及車庫	4%	9%	10%	22%
Total 總計	100%	100%	100%	100%

Notes:

(1) Excluding car parks

(2) Including car parks

附註：

(1) 不包括車庫

(2) 包括車庫

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Income from property management and hotel operation

During the Reporting Period, the income generated from property management and hotel operation of the Group increased by 11.6% to RMB215.6 million from RMB193.2 million in the corresponding period of 2022, mainly attributable to the increase in property management area and release of COVID-19 pandemic control measures posed by the government since December 2022, this resulted in a rebound in hotel occupancy rates, consequently impacting the revenue level.

Rental income from investment properties

During the Reporting Period, the rental income from investment properties of the Group decreased by 3.2% to RMB81.1 million from RMB83.8 million in the corresponding period of 2022, mainly attributable to a decrease in garage rental income for some projects, despite an increase in commercial operating income as compared to 2022, thus the overall rental income decreased compared to last year.

Cost of sales/services

During the Reporting Period, the cost of sales/services of the Group increased by 1.1% to RMB1,006.6 million from RMB995.4 million in the corresponding period of 2022. Particularly, the cost of property management and hotel operation increased by 12.2% to RMB215.3 million from RMB191.8 million in the corresponding period of 2022, mainly attributable to an increase in property management area and the increase in hotel occupancy rates, resulting in higher costs.

Gross profit

As a result of the above factors, during the Reporting Period, the gross profit of the Group decreased by 34.1% to RMB130.2 million from RMB197.7 million in the corresponding period of 2022, and the gross profit margin decreased to 11.5% from 16.6% in the corresponding period of 2022.

Valuation losses on investment properties

During the Reporting Period, valuation losses on investment properties of the Group were RMB163.5 million, and were RMB66.2 million in the corresponding period of 2022, mainly attributable to the decline in investment property valuations caused by the downturn in the property market.

物業管理及酒店經營收入

本報告期內，本集團的物業管理及酒店經營收入由2022年同期的人民幣193.2百萬元上升11.6%至人民幣215.6百萬元，主要是由於物業管理面積增加，以及自2022年12月開始，疫情管控全面放開，酒店入住率回升從而影響收入水準。

投資物業租金收入

本報告期內，本集團的投資物業租金收入由2022年同期的人民幣83.8百萬元下降3.2%至人民幣81.1百萬元，主要是由於雖然商業運營收入較2022年增加，但是部分項目車庫租賃收入下降，導致租金收入整體較去年減少。

銷售／服務成本

本報告期內，本集團的銷售／服務成本由2022年同期的人民幣995.4百萬元上升1.1%至人民幣1,006.6百萬元。其中物業管理及酒店經營成本由2022年同期的人民幣191.8百萬元上升12.2%至人民幣215.3百萬元，主要是由於物業管理面積增加及酒店入住率上升帶來的成本增加。

毛利

基於上述因素，本報告期內，本集團的毛利由2022年同期的人民幣197.7百萬元下降34.1%至人民幣130.2百萬元，而毛利率由2022年同期的16.6%下降至11.5%。

投資物業估值損失

本報告期內，本集團的投資物業估值損失為人民幣163.5百萬元，2022年同期則為人民幣66.2百萬元，主要是由於房地產市場低迷引起的投資物業估值下降。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Selling expenses

During the Reporting Period, the Group's selling expenses decreased by 21.6% to RMB58.1 million from RMB74.0 million in the corresponding period of 2022, mainly attributable to the Company's intensified efforts in cost control and streamlined personnel, resulting in a decrease in the payment of salaries and advertising expenses.

Administrative expenses

During the Reporting Period, the Group's administrative expenses decreased by 10.9% to RMB94.1 million from RMB105.6 million in the corresponding period of 2022, mainly attributable to the Company's intensified efforts in cost control and streamlined personnel, resulting in a decrease in the payment of salaries, consulting expenses and other expenses in the Reporting Period.

Finance income

During the Reporting Period, financial income of the Group decreased by 13.8% to RMB132.6 million from RMB153.9 million in the corresponding period of 2022, mainly attributable to decrease in interest income from loans to third parties.

Finance costs

During the Reporting Period, financial costs of the Group increased by 5.8% to RMB1,008.9 million from RMB953.4 million in the corresponding period of 2022, mainly attributable to the total loan amount has increased, which lead to an increase in interest expenses, and some real estate development projects have been suspended and the number of completed projects has increased, resulting in a decrease in interest expenses that can be capitalised.

Income tax

During the Reporting Period, the income tax credit of the Group was RMB36.5 million, and RMB3.1 million in the corresponding period of 2022, which was mainly attributable to an increase in the Group's pre tax losses.

Loss for the period

During the Reporting Period, the loss of the Group increased by 35.2% to RMB1,132.7 million, from RMB837.8 million in the corresponding period of 2022, mainly attributable to the decrease in gross profit from property delivery, the increase in valuation losses on investment properties and financial expenses have increased.

銷售費用

本報告期內，本集團的銷售費用由2022年同期的人民幣74.0百萬元下降21.6%至人民幣58.1百萬元，主要是由於報告期內公司加大費用控制力度、精簡人員，導致支付的薪資、廣告宣傳費下降。

行政費用

本報告期內，本集團的行政費用由2022年同期的人民幣105.6百萬元下降10.9%至人民幣94.1百萬元，主要是由於報告期內公司加大費用控制力度、精簡人員，導致支付的薪資、諮詢費及其他費用下降。

融資收入

本報告期內，本集團的融資收入由2022年同期的人民幣153.9百萬元下降13.8%至人民幣132.6百萬元，主要是由於第三方借款利息收入減少所致。

融資成本

本報告期內，本集團的融資成本由2022年同期的人民幣953.4百萬元上升5.8%至人民幣1,008.9百萬元，主要是由於借款總額增加，利息支出增加，且部分房地產開發項目暫停和已完工項目數量增加，導致能夠資本化的利息支出減少。

所得稅

本報告期內，本集團的所得稅抵免為人民幣36.5百萬元，2022年同期本集團的所得稅抵免為人民幣3.1百萬元，主要是由於本集團稅前虧損增加所致。

期間虧損

本報告期內，本集團的虧損由2022年同期的人民幣837.8百萬元上升35.2%至人民幣1,132.7百萬元，主要是由於交房毛利下降、投資物業估值損失下降以及財務費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Loss attributable to equity shareholders of the Company

Based on the above-mentioned factors, the loss attributable to equity shareholders of the Company increased by 33.4% to RMB1,101.7 million from RMB825.7 million in the corresponding period of 2022.

Working Capital, Finance and Capital Resources

Cash and cash equivalents

As at 30 June 2023, the Group had RMB746.8 million of cash and cash equivalents, representing an increase of RMB105.5 million as compared to 31 December 2022, mainly attributed to the transfer of equity and debt in associate enterprise, leading to an increase in cash inflow from investing activities. Approximately RMB8.75 million was held in US dollar, approximately RMB0.63 million was held in HKD and the remaining was held in RMB.

Current ratio, gearing ratio and net gearing ratio

As at 30 June 2023, the Group's current ratio (which is total current assets divided by total current liabilities) was 84.1%, representing a decrease as compared with that as at 31 December 2022. As at 30 June 2023, the Group's total current assets and total current liabilities amounted to RMB37,607.9 million and RMB44,729.6 million, respectively.

As at 30 June 2023, the Group's gearing ratio (which is total loans and borrowings divided by total assets) increased to 52.5% from 51.2% as at 31 December 2022. Net gearing ratio (which is total loans and borrowings minus cash and cash equivalents and current restricted deposits, divided by total equity) increased to 929.4% from 649.6% as at 31 December 2022, mainly attributable to the decrease in total equity.

Contingent liabilities

During the Reporting Period, the Group entered into agreements with certain banks to provide guarantees for the mortgage loans of purchasers of its properties. As at 30 June 2023, the Group provided guarantees for mortgage loans in an amount of RMB3,349.7 million (31 December 2022: RMB3,617.4 million) to banks in respect of such agreements.

本公司權益股東應佔虧損

基於上述因素，本公司權益股東應佔虧損由2022年同期的人民幣825.7百萬元上升33.4%至人民幣1,101.7百萬元。

流動資金、財務及資本資源

現金及現金等價物

於2023年6月30日，本集團擁有現金及現金等價物人民幣746.8百萬元，較2022年12月31日增加人民幣105.5百萬元，主要是由於轉讓對聯營企業股權及債權，導致投資活動現金流入增加。約人民幣8.75百萬元以美元持有，約人民幣0.63百萬元以港幣持有，其餘以人民幣持有。

流動比率、資本負債比率及淨負債比率

於2023年6月30日，本集團的流動比率(即流動資產總額除以流動負債總額)為84.1%，與2022年12月31日相比有所下降。於2023年6月30日，本集團的流動資產總額及流動負債總額分別為人民幣37,607.9百萬元及人民幣44,729.6百萬元。

於2023年6月30日，本集團的資本負債比率(即貸款及借款總額除以總資產)由2022年12月31日的51.2%上升至52.5%；淨負債比率(即貸款及借款總額扣除現金及現金等價物及流動受限制存款後除以總權益)由2022年12月31日的649.6%上升至929.4%，主要是由於總權益減少所致。

或然負債

本報告期內，本集團與一些銀行簽訂協議對其物業買家的按揭貸款提供擔保。於2023年6月30日，本集團就該等協議向銀行提供擔保的按揭貸款金額為人民幣3,349.7百萬元(2022年12月31日：人民幣3,617.4百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Loans and borrowings and pledged assets

As at 30 June 2023, the Group's total loans and borrowings amounted to RMB27,396.3 million. In particular, RMB26,541.0 million, RMB88.9 million and RMB766.4 million were repayable within one year or on demand, after one year but within two years and after two years but within five years, respectively.

The Group's borrowings are denominated in Renminbi and US dollars and approximately RMB3,869.7 million was denominated in US dollar and the remaining was denominated in Renminbi, mostly with fixed interest rate. As at 30 June 2023, the Group had no unutilised comprehensive credit facilities granted by bank and other financial institutions. The Group currently has no interest rate hedging policy. However, the management will monitor the interest rate risks and consider taking other necessary actions if any material risks are expected.

As at 30 June 2023, the banking facilities granted to the Group are secured on the Group's pledged properties and restricted deposits with a carrying value of RMB14,916.6 million (31 December 2022: RMB14,841.9 million).

Capital commitments

As at 30 June 2023, the Group's contracted capital commitment for properties under development and investment properties under construction not provided for in the financial statements amounted to RMB5,555.9 million (31 December 2022: RMB5,597.3 million). As at 30 June 2023, the Group's capital commitment approved but not contracted for amounted to RMB4,962.5 million (31 December 2022: RMB4,729.4 million).

Foreign exchange exposure

The Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China (the "PBOC") or other statutory institutions. The exchange rates adopted for foreign exchange transactions are those published by the PBOC and may be subject to a managed float against an unspecified basket of currencies. Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currencies (depending on the foreign currency in which the Group's earnings are denominated) or must be conducted through the PBOC with government approval.

貸款和借款及已抵押資產

於2023年6月30日，本集團的貸款和借款總額為人民幣27,396.3百萬元。其中人民幣26,541.0百萬元、人民幣88.9百萬元及人民幣766.4百萬元分別須於一年內或按要求、於一年後但於兩年內及於兩年後但於五年內償還。

本集團的借款以人民幣和美元為單位，其中約人民幣3,869.7百萬元以美元計價，其餘以人民幣計價。本集團的借款大部分為固定利率。於2023年6月30日，本集團無未使用的銀行及其他金融機構的綜合授信額度。本集團目前並無利率對沖政策。然而，管理層將監測利率風險，倘預期將會出現重大風險，則將會考慮採取其他必要行動。

於2023年6月30日，本集團賬面值為人民幣14,916.6百萬元(2022年12月31日：人民幣14,841.9百萬元)的已抵押物業及受限制存款為本集團獲授的銀行融資提供擔保。

資本承擔

於2023年6月30日，本集團就未於財務報表中計提撥備的發展中物業及在建投資物業作出的已訂約資本承擔為人民幣5,555.9百萬元(2022年12月31日：人民幣5,597.3百萬元)。於2023年6月30日，本集團已批准但未訂約的資本承擔為人民幣4,962.5百萬元(2022年12月31日：人民幣4,729.4百萬元)。

外匯風險

由於人民幣不可自由兌換為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行(「央行」)或其他法定機構進行外匯買賣。外匯交易所採用的匯率為央行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。外幣付款(包括中國境外收益的匯款)均受外幣的可用性(取決於本集團收益的外幣幣種)所限，或必須附有政府批文並通過央行進行。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Nearly all of the Group's income and expenses are denominated in Renminbi, while certain bank deposits and loans are denominated in the HK dollar and US dollar. However, the operating cash flows and working capital of the Group have not been materially impacted by fluctuations in exchange rates. The Group currently does not hedge its foreign exchange exposures but may adopt hedging measures in the future.

Significant Investments, Material Acquisitions and Disposals

Update on completion status for disposal of 100% Equity Interest in Eminent Star

References are made to the Company's announcements dated 13 April 2019 and 31 December 2019 as well as the Company's circular dated 13 June 2019 regarding the very substantial disposal by Chang Jia International Limited (長佳國際有限公司) ("Chang Jia") of the share capital and loans owing by Eminent Star Group Limited (卓星集團有限公司) ("Eminent Star") for a total consideration of approximately RMB4,661.2 million payable in cash (the "Eminent Star Disposal"). Capitalized terms used below shall have the same meanings as those used in the Company's announcement dated 13 April 2019.

As at the date of this interim report, the first completion, the second completion, the third completion and the fourth completion of the Eminent Star Disposal have taken place. The Group has received cash totaling RMB4,466.4 million, which includes the Initial Deposit, the Further Deposit, the First Instalment, the Second Instalment, the Third Instalment and other related payments. The parties are negotiating the payment of the balance of the Second Instalment and related matters.

Save as disclosed above, the Company had no other significant investments, material acquisitions and disposals during the Reporting Period.

本集團絕大部分收支以人民幣計值，若干銀行存款及貸款以港元及美元計值。然而，本集團的經營現金流量及流動資金並未因匯兌波動受到重大影響。本集團目前並無對外匯風險作出對沖，但本集團或將於日後採取對沖措施。

重大投資、收購及出售

有關出售卓星100%股權的交割狀態的最新情況

茲提述本公司於2019年4月13日及2019年12月31日所刊發的公告以及本公司於2019年6月13日所刊發的通函，內容有關長佳國際有限公司(「長佳」)應以現金支付的總代價約人民幣4,661.2百萬元出售卓星集團有限公司(「卓星」)的股本及債權的非常重大出售事項(「卓星出售事項」)。下文所用詞彙與本公司於2019年4月13日所刊發的公告所使用者具有相同涵義。

於本中報日期，卓星出售事項的第一次交割、第二次交割、第三次交割及第四次交割已經完成。本集團已收到包括初始定金、進一步定金、第一期付款、第二期付款、第三期付款及其他相關款項的現金合計人民幣4,466.4百萬元。各方現就第二期付款的結餘及相關事宜進行磋商。

除上文所披露者外，本公司於本報告期內概無其他重大投資、收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Pledging of shares by controlling shareholder

Joywise Holdings Limited (“**Joywise**”), the controlling shareholder of the Company (as borrower) entered into a facility letter dated 26 June 2019 with Haitong International Securities Company Limited (“**Haitong International Securities**”) (as lender). To secure the credit facility, Joywise as chargor entered into a security deed pursuant to which Joywise charged not less than 964,838,855 ordinary shares of the Company to Haitong International Securities. As at 26 June 2023, the total amount due and owing to Haitong International Securities under the credit facility was HK\$386,884,412.40.

In December 2020, Joywise (as chargor) entered into the supplemental share charge with Beyond Steady Limited (as chargee), pursuant to which Joywise has pledged 492,947,000 ordinary share of the Company to secure the obligations of certain obligors including Joywise and Mr. Yi Xiaodi under a series of agreements in relation to the subscription shares issued by the Company pursuant to the subscription agreement dated 18 December 2017 between the Company and Beyond Steady Limited. For details, please refer to the Company’s announcements dated 18 December 2017, 28 December 2017 and 4 August 2022.

As at the date of this report, Joywise holds in aggregate 1,418,859,855 ordinary shares of the charged shares, which represents approximately 55.62% of the total issued shares of the Company.

控股股東股份質押

本公司的控股股東樂昇控股有限公司(「**樂昇**」)(作為借款人)，與海通國際證券集團有限公司(「**海通國際證券**」)(作為貸款人)於2019年6月26日簽訂了一份融資協議。為擔保信貸融資，樂昇(作為押記人)訂立了一份擔保協議，據此，樂昇將不少於964,838,855股本公司普通股份出質給海通國際證券。截至2023年6月26日，根據信貸融資應付及結欠海通國際證券的金額總值為386,884,412.40港幣。

於2020年12月，樂昇(作為押記人)與Beyond Steady Limited(作為承押人)簽訂補充股份押質協議，據此，樂昇已抵押本公司492,947,000股普通股，以擔保若干債務人(包括樂昇及易小迪先生)根據本公司與Beyond Steady Limited於2017年12月18日訂立的認購協議就本公司發行的認購股份所訂立的一系列協議項下的債務。詳情請參閱本公司日期為2017年12月18日、2017年12月28日及2022年8月4日的公告。

截至本報告日期，樂昇持有質押股份合計1,418,859,855股普通股，約佔本公司已發行股份總數的55.62%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Financial Assistance to Entities

In December 2020, Sunshine 100 Real Estate Group Co., Ltd.* (陽光壹佰置業集團有限公司) (“Sunshine 100 Group”), a wholly-owned subsidiary of the Company, entered into a loan agreement to grant the loan to Wuxi Puyida Electronics Co., Ltd.* (無錫市普易達電子有限公司) (“Wuxi Puyida”), which was owned as to 60% and 40% by two individuals, namely Luo Qi (羅琦) and Liu Danhua (劉丹華), respectively, at the relevant time, in a principal amount of up to RMB300,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2023, the outstanding principal amount was RMB236,000,000. As of the date of this interim report, the outstanding principal amount was RMB236,000,000 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

In December 2020, Sunshine 100 Group entered into a loan agreement to grant the loan to Wuhan Ruidi Yida Management Consulting Co., Ltd.* (武漢睿迪易達管理諮詢有限公司), which was 100% owned by an individual, Zhang Lei (張雷) at the relevant time, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2023, the outstanding principal amount was RMB206,477,183.30. As of the date of this interim report, the outstanding principal amount was RMB206,477,183.30 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 3” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

對實體的財務資助

2020年12月，本公司全資附屬公司陽光壹佰置業集團有限公司(「陽光100集團」)與無錫市普易達電子有限公司(「無錫普易達」)簽訂本金總額最高額為人民幣300,000,000元，年利率為8%的貸款協議，無錫普易達於相關時間分別由羅琦及劉丹華兩名人士擁有60%及40%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2023年6月30日，未償還本金為人民幣236,000,000元。截至本中報日期，未償還本金為人民幣236,000,000元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易 提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

2020年12月，陽光100集團與武漢睿迪易達管理諮詢有限公司簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議，該公司於相關時間由張雷個人擁有100%權益。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2023年6月30日，未償還本金為人民幣206,477,183.30元。截至本中報日期，未償還本金為人民幣206,477,183.30元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易 提供財務資助」中「貸款的理由及裨益」一節的「貸款3」部分。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

In March 2021, Sunshine 100 Group entered into a loan agreement to grant the loan to Wuxi Puyida, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2023, the outstanding principal amount was RMB207,311,130.90. As of the date of this interim report, the outstanding principal amount was RMB207,311,130.90 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

In April 2021, Sunshine 100 Group entered into a loan agreement to grant the loan to Shenyang Rongyuda Enterprise Management Service Co., Ltd.* (瀋陽融宇達企業管理服務有限公司) (“**Shenyang Rongyuda**”), which was 100% owned by an individual, Zheng Wenchao (鄭文朝), at the relevant time, in a principal amount of up to RMB250,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2023, the outstanding principal amount was RMB247,165,904.13. As of the date of this interim report, the outstanding principal amount was RMB247,165,904.13 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 1 and Loan 2” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

In January 2022, Hainan Yangguang Qiheng Operation Services Co., Ltd.* (海南陽光啟恒運營服務有限公司) (“**Hainan Yangguang Qiheng**”), a subsidiary of the Company, entered into a loan agreement to grant the loan to Shenzhen Chengjin Information Technology Co., Ltd.* (深圳市誠進信息科技有限公司) (“**Shenzhen Chengjin**”), which was ultimately 90% owned by Lin Wenguan (林文冠) and 10% by Lin Wenqiu (林文秋), in a principal amount of up to RMB200,000,000 with interest rate of 9.28% per annum. The borrower shall repay the outstanding Loan within 19 months from the date(s) of drawdown (being 26 January 2022, 27 January 2022, 29 January 2022 and 8 February 2022). Pledge was granted by Shenzhen Chengjin over its 100% equity interest in the borrower pursuant to a pledge

2021年3月，陽光100集團與無錫普易達簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2023年6月30日，未償還本金為人民幣207,311,130.90元。截至本中報日期，未償還本金為人民幣207,311,130.90元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易 提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

2021年4月，陽光100集團與瀋陽融宇達企業管理服務有限公司(「瀋陽融宇達」)簽訂本金總額最高額為人民幣250,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2023年6月30日，未償還本金為人民幣247,165,904.13元。截至本中報日期，未償還本金為人民幣247,165,904.13元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易 提供財務資助」中「貸款的理由及裨益」一節的「貸款1和貸款2」部分。

2022年1月，本公司附屬公司海南陽光啟恒運營服務有限公司(「海南陽光啟恒」)與深圳市誠進信息科技有限公司(「深圳誠進」)簽訂本金總額最高額為人民幣200,000,000元，年利率為9.28%的貸款協議，該公司最終由林文冠擁有90%權益及林文秋擁有10%權益。借款人應在提款之日(即2022年1月26日、2022年1月27日、2022年1月29日和2022年2月8日)起19個月內償還未償還的貸款。根據質押協議，深圳誠進以其持有的借款人100%股權作質押擔保。由(i)深圳南油華星實業有限公司和(ii)林文冠和肖晴(林文冠的配偶)分別根據擔保合同提供連帶保證責任擔保。此外，海南陽光啟恒有權以東莞市朗易通信息科技

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

agreement. Joint guarantees were provided by (i) Shenzhen Nanyou Huaxing Industrial Co., Ltd.* (深圳南油華星實業有限公司); and (ii) Lin Wenguan and Xiao Qing (肖晴, spouse of Lin Wenguan), respectively, pursuant to guarantee contracts. Moreover, Hainan Yangguang Qiheng shall have right to take certain properties owned by Dongguan Langyitong Technology Co., Ltd.* (東莞市朗易通信息科技有限公司) and Dongguan Qingyuan Incubator Co., Ltd.* (東莞市清園孵化器有限公司) (“**Dongguan Qingyuan Incubator**”) as settlement of the overdue repayment. The value of such properties shall be determined separately. Hainan Yangguang Qiheng shall have right to co-manage Dongguan Qingyuan Incubator with the borrower such that, among other things, Hainan Yangguang Qiheng’s approval is required for certain key corporate actions pursuant to a co-management agreement. For reasons for the above provision of financial assistance, please refer to section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023. As at 30 June 2023, the outstanding principal amount was RMB200,000,000. As of the date of this interim report, the outstanding principal amount was RMB200,000,000 and the loan is overdue, and the Company has not commenced any legal proceedings or any other actions in relation to the loan. For more details of the above financial assistance, please refer to the Company’s announcement headed “DISCLOSEABLE TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

In November 2022, Sunshine 100 Group entered into a loan agreement to grant the loan to Shenyang Rongyuda, in a principal amount of up to RMB60,000,000 with interest rate of 8% per annum. The borrower shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to it. Pledge was granted by the borrower over the accounts receivables arising from the principal and interest payable under certain debts. As at 30 June 2023, the outstanding principal amount was RMB5,243,448.00. As of the date of this interim report, the outstanding principal amount was RMB5,243,448.00 and Sunshine 100 Group has not issued any written repayment notice to the borrower so none of the loan is currently overdue. For reasons for the above provision of financial assistance, please refer to parts headed “Loan 4” in section headed “REASONS FOR AND BENEFITS OF THE LOAN” in the Company’s announcement headed “MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

有限公司和東莞市清園孵化器有限公司(「**東莞清園孵化器**」)擁有的若干物業作為逾期還款的清償。該等物業的價值將另行確定。海南陽光啟恒有權與借款人共同管理東莞清園孵化器，因此，除其他事項外，根據共同管理協議的規定，某些關鍵的公司行動需要獲得海南陽光啟恒的批准。有關上述提供財務資助的原因，請參閱本公司於2023年9月20日發佈的公告「須予披露交易 提供財務資助」中「貸款的理由及裨益」一節。截至2023年6月30日，未償還本金為人民幣200,000,000元。截至本中報日期，未償還本金為人民幣200,000,000元，貸款已逾期，本公司尚未就該筆貸款啟動任何法律程序或任何其他行動。有關上述財務資助的更多詳情，請參閱本公司於2023年9月20日發佈的標題為「須予披露交易 提供財務資助」之公告。

2022年11月，陽光100集團與瀋陽融宇達簽訂本金總額最高額為人民幣60,000,000元，年利率為8%的貸款協議。借款人應在陽光100集團向其發出書面還款通知之日起三日內還款。借款人以若干債務項下應付本金和利息所產生的應收賬款提供質押擔保。截至2023年6月30日，未償還本金為人民幣5,243,448.00元。截至本中報日期，未償還本金為人民幣5,243,448.00元，陽光100集團未向借款人發出任何書面還款通知，因此該筆貸款目前未逾期。有關上述提供財務資助的原因請參閱本公司於2023年9月20日發佈的公告「主要交易 提供財務資助」中「貸款的理由及裨益」一節的「貸款4」部分。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Financial Assistance to a Connected Person

On 20 July 2022, Jinan Sunshine 100 Real Estate Development Co., Ltd.* (濟南陽光壹佰房地產開發有限公司) (“**Jinan Sunshine 100**”), a subsidiary of the Company, entered into a loan agreement to grant a loan to Zhongyin (Jining) Property Development Co., Ltd. (中垠(濟寧)置業開發有限公司) (“**Zhongyin Jining Real Estate**”), a connected person of the Company at subsidiary level, in a principal amount of RMB389,370,000 with interest rate of 6% per annum. The borrower shall repay the loan on 20 July 2023. Zhongyin Real Estate Co., Ltd. (中垠地產有限公司) (“**Zhongyin Real Estate**”) who owns 100% and 51% interest in Zhongyin Jining Real Estate and Jinan Sunshine 100, respectively, undertakes to guarantee the repayment obligations of the borrower pursuant to a letter of undertaking dated 4 July 2022. Jinan Sunshine 100 is a joint venture company established by the Group and Zhongyin Real Estate to engage in property development. Since Jinan Sunshine 100’s property development projects have substantially been completed and delivered, stable unrestricted cash flow was being generated and was expected to be sufficient to satisfy the remaining costs and expenses even after the grant of the loan. Accordingly, Zhongyin Real Estate would like to utilize the surplus funds of Jinan Sunshine 100.

As at 30 June 2023, the outstanding principal amount was RMB389,370,000. As of the date of this interim report, the outstanding principal amount was RMB389,370,000 and the loan is overdue, and the Company has not commenced any legal proceedings or any other actions in relation to the loan. For details of the above financial assistance, please refer to the announcement headed “MAJOR AND CONNECTED TRANSACTION PROVISION OF FINANCIAL ASSISTANCE” dated 20 September 2023.

Ongoing Litigations

Litigation related to Chengdu primary land development project

In 2005 and 2007, the Group entered into a series of co-operation agreements with Chenghua District, Chengdu and local government authorities under it to conduct primary development of a parcel of land located in the district. Pursuant to these co-operation agreements, the Group was responsible for providing assistance to the local government in overall project design and planning, relocation and resettlement of incumbent residents and businesses, as well as clearance and delivery of land. It was agreed that if the land is sold at a premium greater than the cost the Group has incurred to prepare it and if the Group wins the bid at the auction, the Group will be entitled to deduct its incurred cost from the land premium to be paid; if, however, another developer wins the bid at the auction, the local government shall, within seven days it receives the land premium from the purchaser, pay the same to the Group (after deduction of an agreed fixed amount as the government’s share of the profit from the land sale).

向關連人士提供財務資助

2022年7月20日，本公司附屬公司濟南陽光壹佰房地產開發有限公司(「**濟南陽光100**」)與中垠(濟寧)置業開發有限公司(「**中垠濟寧置業**」)簽訂本金總額為人民幣389,370,000元，年利率為6%的貸款協議，中垠濟寧置業為本公司附屬公司層面的關連人士。借款人應於2023年7月20日償還貸款。中垠地產有限公司(「**中垠地產**」)分別擁有中垠濟寧置業和濟南陽光100的100%和51%之權益。根據2022年7月4日的承諾函，中垠地產承諾為借款人的還款義務提供擔保。濟南陽光100為一間由本集團與中垠地產成立的合營公司，從事房地產開發。濟南陽光100的房地產開發項目已基本完工並交付使用，同時運營產生穩定的不受限制的現金流，即使在貸款發放後，預計也足以支付剩餘的成本和費用。因此，中垠地產希望利用濟南陽光100的剩餘資金。

截至2023年6月30日，未償還本金為人民幣389,370,000元。截至本中報日期，未償還本金為人民幣389,370,000元，該筆貸款已逾期，本公司尚未就該筆貸款啟動任何法律程式或任何其他行動。有關上述財務資助的更多詳情，請參閱本公司於2023年9月20日發佈的標題為「主要交易和關連交易 提供財務資助」之公告。

正在展開的訴訟情況

有關成都一級開發項目的訴訟

2005年及2007年，本集團與成都市成華區當地政府機關訂立一系列合作協議，對該區的一幅土地進行一級開發。根據該等合作協議，本集團負責協助當地政府進行整體項目設計及規劃、搬遷及重置現有居民及企業與平整及交付土地。根據協議，倘地價高於重整土地產生的成本而本集團在拍賣中標，則可從所付地價中扣除所產生的成本；然而，倘其他開發商在拍賣中標，當地政府須於收到買方支付的地價後七日內向本集團支付有關地價(經扣除協定金額作為政府應佔之土地出售所得利潤)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The project consists of four phases with site areas of approximately 244,361 square metres, 59,967 square metres, 14,667 square metres and 109,334 square metres respectively. Phase I was completed and the underlying land was sold through a public auction to a third party in July 2007. The land premium was paid to the Chenghua district government in 2008, and it began to make payments to the Group pursuant to the co-operation agreements with the Group. The Group cumulatively received approximately RMB1,927.0 million from the Chenghua district government out of such land premium proceeds. A remaining land premium that the Group is entitled to, in the amount of RMB581.1 million, however, remained unpaid and stayed on the Group's balance sheet as an overdue trade receivable.

On 28 January 2015, the Group commenced proceedings at the Sichuan Higher People's Court against the Government of Chenghua District, Chengdu and Reconstruction and Development Office of Dangerous Buildings of Chenghua District, Chengdu (成都市成華區危房改造開發辦公室), for the payment of the land clearance income and the management fees of RMB15 million, which totaled RMB596.1 million. The court accepted the case on 10 February 2015 and commenced the court session for the case in June 2015.

During the trial of the case, the Group had negotiated with the Government of Chenghua District for several times in the hope of reaching a settlement. As part of the settlement agenda, the Group filed an application for withdrawal of the case (the "**Withdrawal Application**") to the Higher Court on 24 July 2018, and the court has accepted and approved the Withdrawal Application. Both parties wish to reach a settlement agreement in respect of the case and determine the amount of settlement as soon as possible. As at the date of this interim report, both parties had not reached a settlement agreement in respect of the case. The Company will publish relevant announcements on the website of the Stock Exchange and the Company's website when there is any material development in respect of the case.

Litigation related to the loan to Baijiarui

The Group, a wholly-owned subsidiary of the Company, filed a lawsuit before the No. 3 Intermediate People's Court of Beijing Municipality (北京市第三中級人民法院) for a dispute arising from a private lending. The lawsuit has been formally accepted by the No. 3 Intermediate People's Court of Beijing Municipality.

The lawsuit relates to a loan in the principal amount of RMB250.0 million granted by the Group to Shenzhen Baijiarui Investment Co., Ltd. (深圳市佰佳瑞投資有限公司) ("**Baijiarui**") with an interest rate of 12% per annum and a renewed term up to 31 December 2018 pursuant to the loan contract (the "**Loan Contract**") entered into with Baijiarui on 28 January 2016 and several supplementary contracts signed subsequently. To guarantee the performance of the Loan Contract, Shenzhen China Create City Renewal Group Co., Ltd. (深圳市中科創

該項目分為四期，地盤面積分別約為244,361平方米、59,967平方米、14,667平方米及109,334平方米。一期已完工，相關土地已於2007年7月透過公開拍賣售予第三方。成華區政府於2008年收到相關地價，並根據合作協議開始付款予本集團，本集團已自成華區政府累計收到地價所得款項中約人民幣1,927.0百萬元。本集團餘下應收地價人民幣581.1百萬元尚未付清，並於本集團資產負債表列為逾期貿易應收款項。

本集團於2015年1月28日向四川省高級人民法院起訴成都市成華區人民政府、成都市成華區危房改造開發辦公室支付該等地價(土地整理收益)及管理費用人民幣15百萬元共計人民幣596.1百萬元。2015年2月10日，法院通知受理本案並在2015年6月對本案進行了開庭審理。

於該案件審理的過程中，本集團與成華區政府進行了多次協商及和解談判。作為和解議程的一部分，本集團於2018年7月24日向高院遞交了撤訴申請(「**撤訴申請**」)，法院已接受及批准該撤訴申請。雙方希望就該案件盡快達成和解協議，確定和解金額。於本中報日期，雙方尚未就該案件達成和解協議。本公司將於該案件和解談判有重大進展時於聯交所網站及本公司網站刊發相關公告。

有關佰佳瑞借款的訴訟

本集團、本公司之全資附屬公司，因民間借貸糾紛向北京市第三中級人民法院提起訴訟，本次訴訟已經北京市第三中級人民法院正式受理。

該起訴訟有關本集團根據於2016年1月28日與深圳市佰佳瑞投資有限公司(「**佰佳瑞**」)訂立的《貸款合同》(「**貸款合同**」)及其之後簽訂了數份補充合同，向佰佳瑞發放的本金為人民幣2.5億元、年利率為12%、借款期限展期後至2018年12月31日的借款。為擔保貸款合同的履行，深圳市中科創城市更新集團有限公司(「**中科創城市更新**」)以其持有佰佳瑞100%的股權及相關派生權益為佰佳瑞在貸款合同項下的債務清償

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

城市更新集團有限公司) (“China Create City Renewal”) has provided a pledge guarantee for the full settlement of obligations under the Loan Contract by pledging the 100% equity interest in Baijiarui and derivative interests thereof held by it, and Shenzhen China Create Asset Management Co., Ltd. (深圳市中科創資產管理有限公司) (“China Create Asset”) has provided a joint liability guarantee. Upon maturity of the loan, the borrower failed to repay RMB250.0 million out of the loan principal and interest accrued thereon, and neither China Create City Renewal nor China Create Asset performed their respective guarantee. Sunshine 100 Group filed a lawsuit before the No. 3 Intermediate People’s Court of Beijing Municipality, requesting that (1) Baijiarui should repay the principal of the loan of RMB250.0 million; (2) the Group should be compensated with priority from the proceeds from discount, auction or sale, of 100% equity interest in Baijiarui and derivative interests thereof pledged by China Create City Renewal; and (3) China Create Asset should undertake joint guarantee liability for the first request.

The Group has applied to the No. 3 Intermediate People’s Court of Beijing Municipality to take interim measures against the property of the defendant worth RMB250.0 million. The court has issued a civil ruling to freeze the 30% equity interest in China Create City Renewal held by China Create Asset up to RMB250.0 million.

On 29 September 2019, the No. 3 Intermediate People’s Court of Beijing Municipality issued a first instance judgement in favour of the Group, whereby Baijiarui should repay the principal of the loan of RMB250.0 million and pay the legal costs of RMB400,000 to the Group. The judgement was issued via notice and took effect on 4 January 2020.

As the Group won the lawsuit in respect of the principal of the loan, the Group separately filed a lawsuit before the No. 3 Intermediate People’s Court of Beijing Municipality (北京市第三中級人民法院) for the loan interest and penalty interest. In accordance with the notice received by the Group on 18 March 2020, the lawsuit has been formally accepted by the No. 3 Intermediate People’s Court of Beijing Municipality.

提供質押擔保，深圳市中科創資產管理有限公司(「**中科創資產**」)提供連帶責任保證。上述借款到期後，借款人尚有借款本金人民幣2.5億元及利息尚未償還，中科創城市更新、中科創資產也未履行擔保責任。陽光壹佰集團向北京市第三中級人民法院提起訴訟，要求：(1)佰佳瑞償還借款本金人民幣2.5億元；(2)本集團對中科創城市更新提供質押的佰佳瑞100%股權及該股權形成的派生權益折價或拍賣、變賣的價款優先受償；及(3)中科創資產對上述第一項請求承擔連帶保證責任。

本集團已向北京市第三中級人民法院申請對被告價值人民幣2.5億元的財產採取臨時措施。法院已作出民事裁定，凍結中科創資產持有的中科創城市更新30%股權，凍結金額不超過人民幣2.5億元。

於2019年9月29日，北京市第三中級人民法院作出一審判決，判定本集團勝訴，判令佰佳瑞向本集團償還貸款本金人民幣250.0百萬元及訴訟費人民幣400,000元。該判決通過通知發出並於2020年1月4日生效。

由於本集團於有關貸款本金之訴訟中勝訴，本集團就貸款利息及罰息向北京市第三中級人民法院另行提起訴訟。根據本集團於2020年3月18日收到的通知，該訴訟已被北京市第三中級人民法院正式受理。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The Group requested for the following rulings that: (1) Baijiarui should repay the loan interest of the loan principal of RMB250.0 million to the Group, amounting to approximately RMB80.9 million; (2) Baijiarui should repay the penalty interest and compound interest of the loan to the Group until the date that all principal and interests of the loan have been repaid in full (the penalty interest and compound interest being approximately RMB60.4 million which is calculated temporarily up to 31 December 2019); (3) where Baijiarui could not repay the interest, penalty interest and compound interest of the loan in full, the Group is entitled to be compensated with priority from the proceeds from discount, auction or sale, of 100% equity interest in Baijiarui and derivative interests thereof (including dividend, allotment and rights incurred from bonus issue) pledged by China Create City Renewal; (4) China Create Asset should undertake joint guarantee liability for the abovementioned request of the interest, penalty interest and compound interest of the loan; and (5) Baijiarui, China Create City Renewal and China Create Asset should undertake the court costs, property protection fee and legal fees incurred from the case.

On 8 December 2020, the No. 3 Intermediate People's Court of Beijing Municipality (北京市第三中級人民法院) issued a first instance judgement in favour of the Group, whereby Baijiarui should repay the interest of the loan of RMB80.8 million, the penalty interest and compound interest of the loan of RMB120.9 million (the penalty interest and compound interest was calculated temporarily up to 31 December 2020) and pay the legal costs of RMB400,000 to the Group. The judgement was issued via notice and took effect on 14 March 2021. However, Baijiarui, China Create City Renewal and China Create Asset did not perform any payment obligations according to the judgment. The Group submitted the Application for Compulsory Enforcement to the Third Intermediate People's Court of Beijing on February 5, 2021. Since the person subject to enforcement has no property available for enforcement, the Group received the ruling of the Third Intermediate People's Court of Beijing on December 30, 2021 to terminate this enforcement. The Group submitted an application to the Third Intermediate People's Court of Beijing on August 2, 2022 to add Zhang Wei as the person to be enforced.

Save as disclosed above, neither the Company nor any of its subsidiaries is involved in any material litigation or claims, or has any pending or threatened material litigation or claims.

Future Plans for Substantial Investments or Capital Assets

As at the date of this interim report, there is no plan authorized by the Board for other substantial investments or additions of capital assets.

本集團要求作出以下判令：(1)佰佳瑞應向本集團償還貸款本金人民幣250.0百萬元之貸款利息約人民幣80.9百萬元；(2)佰佳瑞應向本集團償還貸款之罰息及複利，直至還清全部貸款的本金及利息之日(罰息及複利約為人民幣60.4百萬元，乃按暫時截至2019年12月31日計算)；(3)倘佰佳瑞無法全額償還貸款利息、罰息及複利，本集團有權從折價、拍賣或變賣中科創城市更新抵押之佰佳瑞100%股權的所得款項及其衍生權益(包括股息、配發及由發行紅股產生的權利)中優先受償；(4)就上述貸款利息、罰款利息及複利之要求，中科創資產應承擔連帶保證責任；及(5)佰佳瑞、中科創城市更新及中科創資產應承擔本案產生的訴訟費用、財產保全費及律師費。

於2020年12月8日，北京市第三中級人民法院作出一審判決，判定本集團勝訴，判令佰佳瑞向本集團償還貸款利息人民幣80.8百萬元、罰息及複利人民幣120.9百萬元(乃按暫時截至2020年12月31日計算)及訴訟費人民幣40萬元。該判決通過通知發出並於2021年3月14日生效，但佰佳瑞、中科創城市更新及中科創資產未按判決履行任何付款義務。本集團於2021年2月5日向北京市第三中級人民法院提交《強制執行申請書》。由於被執行人無可供執行的財產，本集團於2021年12月30日收到北京市第三中級人民法院的終止本次執行裁定。本集團於2022年8月2日向北京市第三中級人民法院提交申請，申請追加張偉為被執行人。

除上述披露者外，本公司或其任何附屬公司概無涉及任何重大訴訟或索償要求及本公司或其任何附屬公司亦無尚未了結或面臨威脅之重大訴訟或索償要求。

重大投資或資本資產的未來計劃

於本中報日期，本公司概無經董事會授權而有關其他重要投資或資本資產添置的任何計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Human Resources

As at 30 June 2023, the Group employed a total of 1,868 employees (corresponding period of 2022: 2,425 employees). The staff costs of the Group were RMB138.0 million during the Reporting Period (corresponding period of 2022: RMB173.1 million). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to the basic salary, year-end bonuses are offered to staff with outstanding performance. In relation to staff training, the Group also provides various training programs to improve employees' skills and develop their respective expertise. Generally, salary will be determined based on the qualifications, position and experience of each employee. The Group have established a regular assessment mechanism to assess the performance of its employees. The assessment results are used as the basis for determining salary increment, bonuses and promotions. As required by laws and regulations in China, the Group make contributions to mandatory social security funds such as pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and the housing provident fund for the benefit of its employees in China. For the six months ended 30 June 2023, the Group made contributions in an aggregate of approximately RMB9.6 million to the employee retirement scheme.

Events After the Reporting Period

Legal action with regards to Notes Purchase Agreement

On 5 June 2023, a writ of summons indorsed with a general indorsement on claim was issued in the High Court of the Hong Kong Special Administrative Region by the solicitors acting for HTI Financial Solutions Limited (“**HTI Financial Solutions**”) against the Company. The statement of claim was filed with the High Court of the Hong Kong Special Administrative Region on 3 July 2023 by HTI Financial Solutions. HTI Financial Solutions alleged that pursuant to a Notes Purchase Agreement entered into between HTI Financial Solutions (as seller) and the Company (as purchaser) dated 27 September 2021 (the “**Agreement**”), the Company failed to pay the Repurchase Price on the Repurchase Date (both as defined in the Agreement). For further information, please refer to the announcements of the Company dated 14 June 2023, 20 June 2023 and 5 July 2023.

人力資源

於2023年6月30日，本集團總共僱用1,868名僱員(2022年同期：2,425名僱員)。本報告期內本集團的員工成本為人民幣138.0百萬元(2022年同期：人民幣173.1百萬元)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。一般而言，本集團按各僱員的資質、職位及資歷釐定薪金。本集團已設立定期評審制度評估僱員的表現，評估結果即為釐定薪金升幅、花紅及晉陞的依據。按中國法規所規定，本集團為中國僱員利益向養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金供款。截至2023年6月30日止六個月，本集團為僱員退休計劃供款約人民幣9.6百萬元。

本報告期後事項

有關票據購買協議的法律訴訟

2023年6月5日，代表海通國際金融服務有限公司(「**海通國際金服**」)的律師於香港特別行政區高等法院向本公司發出附有一般訴訟請求背書的傳訊令狀。2023年7月3日，海通國際金服向香港特別行政區高等法院提交了一份申索陳述書。海通國際金服指稱，根據海通國際金服(作為賣方)與本公司(作為買方)於2021年9月27日訂立的票據購買協議(「**該協議**」)，本公司未在回購日期支付回購價格(兩者定義見該協議)。詳情請參閱本公司於2023年6月14日、2023年6月20日及2023年7月5日所刊發之公告。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Legal Proceedings Against Controlling Shareholder of the Company

On 10 August 2023, Haitong International Securities filed a winding-up petition against Joywise, a controlling shareholder of the Company, for an order that Joywise be wound up by the High Court of the Hong Kong Special Administrative Region under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) on the ground that Joywise was unable to repay Haitong International Securities in the sum of HK\$386,884,412.40, being the total amount due and owing to Haitong International Securities as at 26 June 2023 under and pursuant to a facility letter dated 26 June 2019 entered into between Haitong International Securities as lender and Joywise as borrower. To secure the credit facility, Haitong International Securities as lender and Joywise as chargor entered into a security deed pursuant to which Joywise charged not less than 964,838,855 shares of the Company to Haitong International Securities.

As at the date of this interim report, 492,947,000 shares of the Company held by Joywise is under receivership (the “**Receivership**”). The Company is currently assessing the legal, financial and operational impact of the petition to the Group. The Shareholders are reminded that (1) the petition is presented against Joywise and not the Company; and (2) the amount claimed is against Joywise and not against the Group. For further details, please refer to the announcement of the Company dated 15 August 2023.

Disposal of Land Pursuant to Court Enforcement Order

The Company’s subsidiaries and associates, being Yantai Sunshine 100 Real Estate Development Co., Ltd. (煙台陽光壹佰房地產開發有限公司) (“**Yantai Sunshine 100**”), Weifang Sunshine 100 Real Estate Co., Ltd. (濰坊陽光壹佰置業有限公司), Guilin Sunshine 100 Real Estate Co., Ltd. (桂林陽光壹佰置業有限公司) (“**Guilin Sunshine 100**”) and Sunshine 100 Real Estate Group Co., Ltd. (陽光壹佰置業集團有限公司) (together, the “**Entities**”), have received an enforcement order issued by Beijing Financial Court (北京金融法院) dated 7 August 2023 (the “**Enforcement Order**”). The Enforcement Order was issued as a result of the Entities’ failure to comply with the mediation order dated 29 July 2022 which required the Entities to repay China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) (stock code: 2799) (“**China Huarong**”) a loan that China Huarong made to Yantai Sunshine 100 (the “**Defaulted Loan**”). The aggregate principal amount of the Defaulted Loan, together with interest and litigation costs, as at 29 July 2022, were approximately RMB495.0 million plus interest accrued from 21 March 2022 up to the date of repayment.

針對本公司控股股東的法律程序

2023年8月10日，海通國際證券針對本公司的控股股東樂昇提出清盤呈請，請求香港特別行政區高等法院根據香港法例第32章公司(清盤及雜項條文)條例頒令樂昇清盤，理據為樂昇未能向海通國際證券償還386,884,412.40港幣的款項(即根據海通國際證券(作為貸款人)與樂昇(作為借款人)於2019年6月26日簽訂的融資協議，截至2023年6月26日應付及結欠海通國際證券的金額總值)。為擔保信貸融資，海通國際證券(作為貸款人)與樂昇(作為押記人)訂立了一份擔保協議，據此，樂昇將不少於964,838,855股本公司股份出質給海通國際證券。

於本中報日期，樂昇持有的本公司492,947,000股股份正被接管(「接管」)。本公司現正評估呈請對本集團的法律、財務和經營影響。請股東注意(1)呈請乃對樂昇而非本公司提出；及(2)申索金額乃向樂昇而非本集團作出。詳情請參閱本公司於2023年8月15日所刊發之公告。

根據法院執行裁定書處置土地

本公司的附屬公司和關聯公司，即煙台陽光壹佰房地產開發有限公司(「煙台陽光壹佰」)、濰坊陽光壹佰置業有限公司、桂林陽光壹佰置業有限公司(「桂林陽光壹佰」)、陽光壹佰置業集團有限公司(統稱「**相關實體**」)，已收到由北京金融法院於2023年8月7日發出的執行裁定書(「**執行裁定書**」)。該執行裁定書是由於相關實體未能履行日期為2022年7月29日的民事調解書的要求，該民事調解書要求相關實體償還中國華融資產管理股份有限公司(股份代號：2799)(「**中國華融**」)向煙台陽光壹佰提供的貸款(「**違約貸款**」)。截至2022年7月29日，違約貸款本金連同利息及訴訟費用合計約人民幣495.0百萬元，外加自2022年3月21日起至還款日的應計利息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Beijing Financial Court has ordered Guilin Sunshine 100, which agreed to guarantee the Defaulted Loan with land use rights over a portion of land located in Xiangshan District, Guilin, Guangxi Province (廣西壯族自治區桂林市象山區) (the “**Land**”), to sell its land use rights in the Land by way of judicial public auction to satisfy the claim. The Land was valued at approximately RMB586.3 million as at 20 September 2022 based on the valuation report commissioned by Beijing Financial Court, which had remained unsold after two rounds of judicial public auction. Therefore, China Huarong applied to Beijing Financial Court, and the court granted the Enforcement Order for China Huarong to take the Land at the auction reserve price of approximately RMB328.0 million (including an enforcement fee of approximately RMB0.6 million and the auction reserve price of the buildings above the Land of approximately RMB8.7 million), representing a discount of approximately 44% to its valuation price, as settlement of part of the claim. For further details, please refer to the announcement of the Company dated 18 August 2023.

Event of Default under the 12.0% Senior Notes Due 2023 (the “2023 Notes”)

On the maturity date of the 2023 Notes, i.e. 3 October 2023, the Company failed to pay the principal of USD120,000,000 and the total accrued and unpaid interest of USD38,400,000. As such, an event of default under the terms and conditions of the 2023 Notes occurred (the “**Event of Default**”).

The Event of Default will also trigger cross default provisions under certain other debt instruments entered into by the Company and its subsidiaries which may become immediately due and payable if the creditors choose to accelerate. As at the date of this interim report, the Company has not received any notice regarding action to accelerate by any creditors.

桂林陽光壹佰同意以其位於廣西省桂林市象山區的部分土地(「**土地**」)的土地使用權為違約貸款提供抵押擔保，北京金融法院已下令以司法公開拍賣的方式出售該土地的土地使用權用以償還索賠。根據北京金融法院委託的估值報告，截至2022年9月20日該土地的估值約為人民幣586.3百萬元，該土地經過兩輪司法公開拍賣仍未售出。因此，中國華融向北京金融法院提出申請，法院發出執行裁定書，允許中國華融以拍賣保留價約人民幣328.0百萬元(包括執行費約人民幣0.6百萬元和對應地上建築物的拍賣保留價約人民幣8.7百萬元)的價格獲得該土地，相較其估值折讓約44%，用以抵償部分索賠。詳情請參閱本公司於2023年8月18日所刊發之公告。

於2023年到期的12.0%優先票據(「2023年票據」)

在2023年票據的到期日(即2023年10月3日)，本公司未能支付2023年票據的本金120,000,000美元及應計和未付利息總額38,400,000美元。因此，已發生2023年票據條款及條件項下的違約事件(「**違約事件**」)。

違約事件亦將觸發本集團訂立的若干其他債務工具交叉違約條款，倘債權人選擇加速到期，2023年票據可能即時到期及須予支付。於本中報日期，本公司尚未從任何債權人方面收到任何加速到期的通知。

CORPORATE GOVERNANCE

企業管治

Compliance With Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. For the six months ended 30 June 2023, the Company has adopted and complied with all applicable code provisions (the “**Code Provisions**”) under the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), except for the following deviation:

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yi Xiaodi has served as the chairman and chief executive officer of the Company since 11 May 2018. This arrangement deviates from the requirement that the two positions should be held separately by different individuals as prescribed in the Code Provision C.2.1 of the CG Code. However, the Board considers that the roles of chairman and chief executive officer assumed by Mr. Yi Xiaodi will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operation of the Board as the majority of the Board are non-executive directors and independent non-executive directors. Moreover, the Board comprises of experienced and high caliber individuals and meets regularly to discuss major issues affecting operations of the Company, and all directors are properly and promptly briefed on relevant matters with adequate, complete and reliable information.

Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by the directors on terms no less than the required standards contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”). Each director had been given a copy of the code of conduct regarding security transactions upon his/her appointment, and the Company issues two reminders each year thereafter, being 30 days prior to the Board meeting approving the interim results of the Company and 60 days prior to the Board meeting approving the annual results, reminding the directors that they are not allowed to trade in the securities of the Company prior to the announcement of the results (the periods in which the directors are prohibited from dealing in shares), and that all transactions must be conducted according to the Model Code. Having made specific enquiries by the Company with all directors, all of the directors confirmed that they have complied with the provisions of the Model Code during the six months ended 30 June 2023.

遵守企業管治守則

本集團致力於維持高標準的企業管治，務求保障本公司股東權益及提升本公司企業價值及問責性。截至2023年6月30日止六個月，本公司已採納並遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四企業管治守則(「**企業管治守則**」)所載之所有適用守則條文(「**守則條文**」)，惟以下偏離者除外：

企業管治守則守則條文第C.2.1條訂明，主席及行政總裁之角色應該區分及不應由同一人兼任。易小迪先生由2018年5月11日起為本公司主席兼行政總裁。此安排偏離企業管治守則守則條文所訂明兩個職位須分別由兩名人士擔任的規定。但董事會認為易小迪先生兼任主席及行政總裁之角色不損董事會與本公司管理層間的權力及權責平衡。權力及權責平衡乃通過董事會運作得到保證，而董事會大部份董事為非執行董事及獨立非執行董事，並由經驗豐富及能幹的人士組成，並定期開會討論影響本公司營運具有影響之重大事項，且董事會以充分、完整及可靠之資料適當及即時地向全體董事通報有關事項。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)所載規定標準。各董事於獲委任時均獲發一份證券交易行為守則，本公司其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前30天及通過全年業績的董事會會議前60天，提醒董事不得在公佈業績前(董事禁止買賣股份期間)買賣本公司證券以及所有交易必須按標準守則進行。本公司經向所有董事作出特定查詢後，全體董事均已確認彼等於截至2023年6月30日止六個月內均遵守標準守則的規定。

CORPORATE GOVERNANCE (Continued)

企業管治(續)

Audit Committee

The Company has established the Audit Committee in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and internal control of the Company. At the time when this interim report was approved by the Board, the Audit Committee comprised three independent non-executive directors, including Mr. Ng Fook Ai, Victor, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Ng Fook Ai, Victor was at such time the chairman of the Audit Committee.

The primary duties of the Audit Committee are: (i) to deal with the relationship with the Company's external auditors; (ii) to review the Group's financial information; (iii) to supervise the Group's financial reporting system, risk management and internal control procedures; and (iv) to perform the Company's corporate governance functions.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters of the Group (including reviewing the interim results of the Group for the six months ended 30 June 2023).

Remuneration Committee

The Company has established a remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules. At the time when this interim report was approved by the Board, the Remuneration Committee comprised an executive director, Mr. Fan Xiaochong, and two independent non-executive directors, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Li Chunping was at such time the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include (but are not limited to): (i) making recommendations to the directors in respect of the remuneration policies and structure of directors and senior management of the Company and the formal and transparent procedures in the formulation of remuneration policies; (ii) either: (a) to determine, with delegated responsibility by the Board, the remuneration packages of individual executive directors and senior management; or (b) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management; (iii) to review and approve the compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (iv) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (v) to review and approve the management's remuneration proposals with reference to the Board's corporate policies and objectives; and (vi) to consider and approve the granting of share options to eligible participants under the share option scheme.

審核委員會

本公司已遵照上市規則成立審核委員會，以履行審閱及監督本公司的財務申報及內部監控之職能。審核委員會於董事會批准本中報時由三名獨立非執行董事組成，包括黃博愛先生、顧雲昌先生及李春平先生，而黃博愛先生為當時的審核委員會主席。

審核委員會的主要職責為：(i)處理與本公司外聘核數師之關係；(ii)審閱本集團之財務資料；(iii)監管本集團之財務申報制度、風險管理及內部監控程序；及(iv)履行本公司之企業管治職能。

審核委員會已審閱本集團所採納之會計準則及慣例，以及討論本集團內部監控、風險管理及財務匯報事宜（其中包括審閱本集團截至2023年6月30日止六個月的中期業績）。

薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「薪酬委員會」）。薪酬委員會於董事會批准本中報時由執行董事范小冲先生，以及兩名獨立非執行董事顧雲昌先生及李春平先生組成，而李春平先生為當時的薪酬委員會主席。

薪酬委員會的主要職責包括(但不限於)：(i)就本公司董事及高級管理層的薪酬政策及架構以及設定制定薪酬政策的正規透明程序，向董事提出建議；(ii)以下兩者之一：(a)獲董事會轉授責任釐定個別執行董事及高級管理層的薪酬待遇；或(b)向董事會建議個別執行董事及高級管理層的薪酬待遇；(iii)檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平合理，不致過多；(iv)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理及適當；(v)因應董事會所制定的企業方針及目標，檢討及批准管理層的薪酬；及(vi)考慮及批准根據購股權計劃向合資格參與者授出購股權。

CORPORATE GOVERNANCE (Continued)

企業管治(續)

Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) in compliance with the Listing Rules. At the time when this interim report was approved by the Board, the Nomination Committee comprised one executive director, Mr. Yi Xiaodi, and two independent non-executive directors, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Yi Xiaodi was at such time the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are (including but not limited to): (i) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed change to the Board to complement the Company’s corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive directors; (iv) to make recommendations to the Board on appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive; and (v) to review the policy on Board diversity (the “**Board Diversity Policy**”) and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually.

提名委員會

本公司已遵照上市規則成立提名委員會(「**提名委員會**」)。提名委員會於董事會批准本中報時由一名執行董事易小迪先生以及兩名獨立非執行董事顧雲昌先生及李春平先生組成，而易小迪先生為當時的提名委員會主席。

提名委員會的主要職責(包括但不限於)：(i)至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及觀點多元化)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事的獨立性；(iv)就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及(v)檢討董事會多元化政策(「**董事會多元化政策**」)及董事會不時地為董事會多元化政策而制定的任何可計量目標和達標進度；以及每年在本公司的年報內披露檢討結果。

DISCLOSURE OF THE INTERESTS INFORMATION

披露權益資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2023, the interests or short positions of directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interests in the Company

Name of Director	Capacities in which interests are held	Interests in Shares	Approximate percentage of issued share capital of the Company	Notes
董事姓名	持有權益的身份	股份權益	佔已發行股本概約百分比	附註
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	1,712,056,906 (L)	67.12%	1, 2, 3
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	1,712,056,906 (L)	67.12%	1, 2, 4
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	1,712,056,906 (L)	67.12%	1, 2, 5

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2023年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須登記於本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(1) 於本公司的權益

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Notes:

- (1) The letter “L” denotes the person’s long positions in the Shares.
- (2) 40% of the issued share capital of Joywise Holdings Limited (“**Joywise**”) is held by Ming Fai International Limited (“**Ming Fai**”) and 60% of the issued share capital of Joywise is held by Harvest Well Holdings Limited (“**Harvest Well**”). Both Ming Fai and Harvest Well are deemed under the SFO to be interested in the Shares held by Joywise. 72.4% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above, Fantasy Races Limited is deemed under the SFO to be interested in the Shares held by Joywise.

As at the date of this report, 1,418,859,855 ordinary shares of the Company held by Joywise have been charged, which represents approximately 55.62% of the total issued shares of the Company.

- (3) Mr. Yi Xiaodi is the founder of a discretionary family trust, the discretionary beneficiaries of which are Mr. Yi Xiaodi, his family members and other persons who may join in from time to time (the “**Yi Family Trust**”). By virtue of the SFO, he is deemed to be interested in the Shares which Fantastic Magician Limited is interested in.

Mr. Yi Xiaodi is also one of the founders of a discretionary investment collective trust established by Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiaohua, Mr. Jin Xiangfei, Ms. Liu Chaohui, Mr. Tian Feng, Mr. Li Mingqiang (the “**Individual Controlling Shareholders**”), the discretionary beneficiaries of which are the Individual Controlling Shareholders and other persons who may join in from time to time (the “**Sunshine Trust I**”). By virtue of the SFO, Mr. Yi Xiaodi is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Yi Xiaodi is one of the parties to each of the concert party agreement dated 12 August 2010 entered into among Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiaohua and Mr. Liao Chimei (the “**2010 Agreement**”) and the concert party agreement dated 1 August 2013 entered into among the Individual Controlling Shareholders (the “**2013 Agreement**”). By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Yi Xiaodi is deemed under the SFO to be interested in the Shares held by Joywise.

附註：

- (1) 字母[L]代表相關人士所持的股份好倉。
- (2) 樂昇控股有限公司(「**樂昇**」)的40%已發行股本由明輝國際有限公司(「**明輝**」)持有，及樂昇的60%已發行股本由漢威控股有限公司(「**漢威**」)持有。根據證券及期貨條例，明輝與漢威均被視為持有樂昇所持股份權益。Fantasy Races Limited持有明輝與漢威各自的72.4%已發行股本。綜上所述，根據證券及期貨條例，Fantasy Races Limited被視為持有樂昇所持股份權益。

截至本報告日期，樂昇持有1,418,859,855股普通股被質押，約佔公司已發行股本的55.62%。

- (3) 易小迪先生為全權家族信託的創立人，該全權家族信託的全權受益人為易小迪先生、其家庭成員及可能不時加入的其他人士(「**易氏家族信託**」)。根據證券及期貨條例，其被視為持有Fantastic Magician Limited所持股份權益。

易小迪先生亦為由易小迪先生、范小冲先生、范曉華女士、靳翔飛先生、劉朝輝女士、田豐先生、李明強先生(「**個人控股股東**」)設立的全權投資集合信託的創立人之一，該全權投資集合信託的全權受益人為個人控股股東及可能不時加入的其他人士(「**陽光信託**」)。根據證券及期貨條例，易小迪先生視為持有Fantasy Races Limited所持股份權益。

易小迪先生分別是由易小迪先生、范小冲先生、范曉華女士及廖赤眉先生訂立的日期為二零一零年八月十二日的一致行動人士協議(「**二零一零年協議**」)及由個人控股股東之間訂立的日期為二零一三年八月一日的一致行動人士協議(「**二零一三年協議**」)的訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。

根據以上及其他附註，按照證券及期貨條例，易小迪先生被視為持有樂昇所持股份權益。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

- Mr. Yi Xiaodi has the control of Delight Grandeur Limited (愉偉有限公司) (“**Delight Grandeur**”) which holds 18,857,000 Shares, accounting for 0.74% of the issued share capital. By virtue of the SFO, Mr. Yi Xiaodi is deemed to be interested in the Shares held by Delight Grandeur.
- 易小迪先生持有愉偉有限公司(「愉偉」)的控制權，而愉偉持有18,857,000股股份，佔已發行股本的0.74%。根據證券及期貨條例，易小迪先生被視為持有愉偉所持股份權益。
- (4) Mr. Fan Xiaochong is the founder of a discretionary family trust, the discretionary beneficiaries of which are Mr. Fan Xiaochong, his family members and other persons who may join in from time to time (the “**FXC Family Trust**”). By virtue of the SFO, he is deemed to be interested in the Shares which True Passion Limited is interested in.
- 范小冲先生為全權家族信託的創立人，該全權家族信託的全權受益人為范小冲先生、其家庭成員及可能不時加入的其他人士(「**范小冲家族信託**」)。根據證券及期貨條例，其被視為持有True Passion Limited所持股份權益。
- Mr. Fan Xiaochong is also one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.
- 范小冲先生亦為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。
- Mr. Fan Xiaochong is also one of the founders of a discretionary collective trust established by the Individual Controlling Shareholders, the discretionary beneficiaries of which are three persons and other persons who may join in from time to time (the “**Sunshine Trust II**”). By virtue of the SFO, he is deemed to be interested in the Shares which Floral Crystal Limited is interested in.
- 范小冲先生亦為由個人控股股東設立的全權集合信託的創立人之一，該全權集合信託的全權受益人為三名人士及可能不時加入的其他人士(「**陽光信託II**」)。根據證券及期貨條例，范小冲先生視為持有Floral Crystal Limited所持股份權益。
- Mr. Fan Xiaochong is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, Mr. Fan Xiaochong is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.
- 范小冲先生分別是二零一零年協議及二零一三年協議訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。
- In light of the above and the other notes, Mr. Fan Xiaochong is deemed to be interested in the Shares held by Joywise under the SFO.
- 根據以上及其他附註，按照證券及期貨條例，范小冲先生被視為持有樂昇所持股份權益。
- (5) Ms. Fan Xiaohua is the founder of a discretionary family trust, the discretionary beneficiaries of which are Ms. Fan Xiaohua, her family members and other persons who may join in from time to time (the “**FXH Family Trust**”). By virtue of the SFO, she is deemed to be interested in the Shares which Glorious Glory Limited is interested in.
- 范曉華女士為全權家族信託的創立人，該全權家族信託的全權受益人為范曉華女士、其家庭成員及可能不時加入的其他人士(「**范曉華家族信託**」)。根據證券及期貨條例，其被視為持有Glorious Glory Limited所持股份權益。
- Ms. Fan Xiaohua is also one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.
- 范曉華女士亦為陽光信託I的創立人之一。根據證券及期貨條例，其被視為持有Fantasy Races Limited所持股份權益。
- Ms. Fan Xiaohua is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, she is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.
- 范曉華女士分別是二零一零年協議及二零一三年協議訂約方之一。根據證券及期貨條例，其被視為持有該等協議其他各訂約方所持股份權益。
- In light of the above and the other notes, Ms. Fan Xiaohua is deemed to be interested in the Shares held by Joywise under the SFO.
- 根據以上及其他附註，按照證券及期貨條例，范曉華女士被視為持有樂昇所持股份權益。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

(ii) Interests in associated corporations

(2) 於相聯法團的權益

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Name of associated corporation 相聯法團名稱	Interests in Shares 股份權益	Percentage of shareholding 持股百分比	Notes 附註
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	1
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	2
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Harvest Well 漢威	50,000	100%	3
Yi Xiaodi 易小迪	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of discretionary trusts 全權信託創立人	Joywise 樂昇	50,000	100%	4
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of discretionary trusts 全權信託創立人	Joywise 樂昇	50,000	100%	5
Fan Xiaohua 范曉華	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益	Joywise 樂昇	50,000	100%	6
Yi Xiaodi 易小迪	Founder of discretionary trusts 全權信託創立人	Ming Fai 明輝	50,000	100%	1
Fan Xiaochong 范小冲	Persons acting in concert 一致行動人士 Founder of discretionary trusts 全權信託創立人	Ming Fai 明輝	50,000	100%	2

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Name of Director 董事姓名	Capacities in which interests are held 持有權益的身份	Name of associated corporation 相聯法團名稱	Interests in Shares 股份權益	Percentage of shareholding 持股百分比	Notes 附註
Fan Xiaohua 范曉華	Founder of discretionary trusts 全權信託創立人	Ming Fai 明輝	50,000	100%	3
	Persons acting in concert 一致行動人士				
Yi Xiaodi 易小迪	Beneficial owner 實益擁有人	Delight Grandeur 愉偉	50,000	100%	1
	Person acting in concert 一致行動人士				
Fan Xiaochong 范小冲	Beneficial owner 實益擁有人	Delight Grandeur 愉偉	50,000	100%	2
	Person acting in concert 一致行動人士				
Fan Xiaohua 范曉華	Beneficial owner 實益擁有人	Delight Grandeur 愉偉	50,000	100%	3
	Person acting in concert 一致行動人士				

Notes:

- (1) Please refer to Note (3) in the sub-section above headed "(i) Interests in the Company".
- (2) Please refer to Note (4) in the sub-section above headed "(i) Interests in the Company".
- (3) Please refer to Note (5) in the sub-section above headed "(i) Interests in the Company".
- (4) Please refer to Note (2) and (3) in the sub-section above headed "(i) Interests in the Company".
- (5) Please refer to Note (2) and (4) in the sub-section above headed "(i) Interests in the Company".
- (6) Please refer to Note (2) and (5) in the sub-section above headed "(i) Interests in the Company".

附註：

- (1) 請參閱上文「(i)於本公司的權益」分節附註(3)。
- (2) 請參閱上文「(i)於本公司的權益」分節附註(4)。
- (3) 請參閱上文「(i)於本公司的權益」分節附註(5)。
- (4) 請參閱上文「(i)於本公司的權益」分節附註(2)及(3)。
- (5) 請參閱上文「(i)於本公司的權益」分節附註(2)及(4)。
- (6) 請參閱上文「(i)於本公司的權益」分節附註(2)及(5)。

Save as disclosed above, as at 30 June 2023, none of the directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述披露者外，於2023年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置的登記冊的任何其他權益或淡倉；或根據標準守則須另行知會本公司及聯交所的任何其他權益或淡倉。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2023 and up to the date of this interim report, were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

Substantial Shareholders' Interests or Short Positions in Shares and Underlying Shares

As at 30 June 2023, to the best of the knowledge of the directors, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事購買股份或債券的權利

除本中報所披露者外，截至2023年6月30日止六個月任何時間及截至本中報日期，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何附屬公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

主要股東於股份及相關股份的權益或淡倉

於2023年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱/姓名	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Joywise 樂昇	Beneficial owner 實益擁有人	1,458,144,906 (L) 235,055,000 (L)	57.16% 9.21%	1, 2, 13
Ming Fai 明輝	Interest of a controlled corporation 受控制法團權益	1,693,199,906 (L)	66.38%	1, 3
Harvest Well 漢威	Interest of a controlled corporation 受控制法團權益	1,693,199,906 (L)	66.38%	1, 4
Fantasy Races Limited	Interest of a controlled corporation 受控制法團權益	1,693,199,906 (L)	66.38%	1, 5
Jin Xiangfei 靳翔飛	Persons acting in concert 一致行動人士	1,712,056,906 (L)	67.12%	1, 6
	Interest of a controlled corporation 受控制法團權益			
	Founder of a discretionary trust 全權信託創立人			
Liu Chaohui 劉朝暉	Persons acting in concert 一致行動人士	1,712,056,906 (L)	67.12%	1, 7
	Interest of a controlled corporation 受控制法團權益			
	Founder of a discretionary trust 全權信託創立人			

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Name of shareholder 股東名稱/姓名	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Tian Feng 田豐	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	1,712,056,906 (L)	67.12%	1, 8
Li Mingqiang 李明強	Persons acting in concert 一致行動人士 Interest of a controlled corporation 受控制法團權益 Founder of a discretionary trust 全權信託創立人	1,712,056,906 (L)	67.12%	1, 9
Cititrust Private Trust (Cayman) Limited	Trustee 受託人 Interest of a controlled corporation 受控制法團權益	1,693,199,906 (L)	66.38%	1, 10
Beyond Steady Limited	Beneficial owner 實益擁有人	235,055,000 (L) 235,055,000 (S)	9.21% 9.21%	1, 11
	Person having a security interest in shares 持有股份的保證權益的人士	1,066,619,774 (L)	41.81%	
Great Sharp International Limited	Interest of a controlled corporation 受控制法團權益	1,301,674,774 (L) 235,055,000 (S)	51.03% 9.21%	1, 11
Qian Tiwei 錢惕衛	Interest of a controlled corporation 受控制法團權益	1,301,674,774 (L) 235,055,000 (S)	51.03% 9.21%	1, 11
Central New Ventures Limited	Beneficial owner 實益擁有人	310,263,000 (L)	12.16%	1, 12, 13
Shanghai Libo Investment Center (LP) 上海勵博投資中心(有限合 夥)	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16%	1, 12

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Name of shareholder 股東名稱/姓名	Capacities in which interests are held 持有權益的身份	Interests in Shares 股份權益	Approximate percentage of Shareholding 持股概約百分比	Notes 附註
Beijing Fudingxin Investment Management Co., Ltd 北京富鼎信投資管理有限 公司	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16%	1, 12
FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. 富鼎和股權投資基金管理 (天津)有限公司	Interest of a controlled corporation 受控制法團權益	310,263,000 (L)	12.16%	1, 12
So Man Chun 蘇文俊	Interest of a controlled corporation 受控制法團權益	971,335,000 (L)	38.08%	1,13
JONG Yat Kit 莊日傑	Interest of a controlled corporation 受控制法團權益	971,335,000 (L)	38.08%	1,13

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The Letter "S" denotes the person's short position in the Shares.
- (2) Joywise holds 66.38% of the issued share capital of the Company, including 9.21% of derivative interests. As at the date of this report, 1,418,859,855 ordinary shares of the Company held by Joywise have been charged, which represents approximately 55.62% of the total issued shares of the Company.
- (3) 40% of the issued share capital of Joywise is held by Ming Fai. Ming Fai is deemed under the SFO to be interested in the Shares held by Joywise.
- (4) 60% of the issued share capital of Joywise is held by Harvest Well. Harvest Well is deemed to be interested in the Shares held by Joywise under the SFO.
- (5) 72.4% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above and notes 2 and 3, Fantasy Races Limited is deemed to be interested in the Shares held by Joywise under the SFO.
- (6) Mr. Jin Xiangfei is the founder of a discretionary family trust, the discretionary beneficiaries of which are Mr. Jin Xiangfei, his family members and other persons who may join in from time to time (the "Jin Family Trust"). By virtue of the SFO, Mr. Jin Xiangfei is deemed to be interested in the Shares which Creative Goal Limited is interested in.

附註：

- (1) 字母「L」代表相關人士所持的股份好倉。字母「S」代表相關人士所持的股份淡倉。
- (2) 樂昇擁有本公司66.38%已發行股本，當中包括9.21%衍生權益。截至本報告日期，樂昇持有1,418,859,855股普通股被質押，約佔公司已發行股本的55.62%。
- (3) 明輝持有樂昇40%已發行股本。根據證券及期貨條例，明輝視為持有樂昇所持股份權益。
- (4) 漢威持有樂昇60%已發行股本。根據證券及期貨條例，漢威視為持有樂昇所持股份權益。
- (5) Fantasy Races Limited持有明輝與漢威各72.4%已發行股本。根據以上及附註2及3與證券及期貨條例，Fantasy Races Limited視為持有樂昇所持股份權益。
- (6) 靳翔飛先生為全權家族信託的創立人，該全權家族信託的全權受益人為靳翔飛先生、其家庭成員及可能不時加入的其他人士(「靳氏家族信託」)。根據證券及期貨條例，靳翔飛先生視為持有Creative Goal Limited所持股份權益。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Mr. Jin Xiangfei is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Jin Xiangfei is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Jin Xiangfei is deemed to be interested in the Shares held by Joywise under the SFO.

- (7) Ms. Liu Chaohui is the founder of a discretionary family trust, the discretionary beneficiaries of which are Ms. Liu Chaohui, her family members and other persons who may join in from time to time (the “**Liu Family Trust**”). By virtue of the SFO, Ms. Liu Chaohui is deemed to be interested in the Shares which Butterfly Fairy Limited is interested in.

Ms. Liu Chaohui is one of the parties to the 2013 Agreement. By virtue of the SFO, Ms. Liu Chaohui is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Ms. Liu Chaohui is deemed under the SFO to be interested in the Shares held by Joywise.

- (8) Mr. Tian Feng is the founder of a discretionary family trust, the discretionary beneficiaries of which are Mr. Tian Feng, his family members and other persons who may join in from time to time (the “**Tian Family Trust**”). By virtue of the SFO, Mr. Tian Feng is deemed to be interested in the Shares which Happy Sunshine Limited is interested in.

Mr. Tian Feng is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Tian Feng is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Tian Feng is deemed to be interested in the Shares held by Joywise under the SFO.

- (9) Mr. Li Mingqiang is the founder of a discretionary family trust, the discretionary beneficiaries of which are Mr. Li Mingqiang, his family members and other persons who may join in from time to time (the “**Li Family Trust**”). By virtue of the SFO, Mr. Li Mingqiang is deemed to be interested in the Shares which Ultimate Triumph Investments Limited is interested in.

靳翔飛先生是二零一三年協議訂約方之一。根據證券及期貨條例，靳翔飛先生視為持有該協議其他各訂約方所持股份權益。根據二零一零年協議，三名其他訂約方，即易小迪先生、范小冲先生及范曉華女士，視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，靳翔飛先生視為持有樂昇所持股份權益。

- (7) 劉朝暉女士為全權家族信託的創立人，該全權家族信託的全權受益人為劉朝暉女士、其家庭成員及可能不時加入的其他人士(「**劉氏家族信託**」)。根據證券及期貨條例，劉朝暉女士視為持有Butterfly Fairy Limited所持股份權益。

劉朝暉女士是二零一三年協議訂約方之一。根據證券及期貨條例，劉朝暉女士視為持有該協議其他各訂約方所持股份權益。根據二零一零年協議，三名其他訂約方，即易小迪先生、范小冲先生及范曉華女士，視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，劉朝暉女士視為持有樂昇所持股份權益。

- (8) 田豐先生為全權家族信託的創立人，該全權家族信託的全權受益人為田豐先生、其家庭成員及可能不時加入的其他人士(「**田氏家族信託**」)。根據證券及期貨條例，田豐先生視為持有Happy Sunshine Limited所持股份權益。

田豐先生是二零一三年協議訂約方之一。根據證券及期貨條例，田豐先生視為持有該協議其他各訂約方所持股份權益。根據二零一零年協議，三名其他訂約方，即易小迪先生、范小冲先生及范曉華女士，視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，田豐先生視為持有樂昇所持股份權益。

- (9) 李明強先生為全權家族信託的創立人，該全權家族信託的全權受益人為李明強先生、其家庭成員及可能不時加入的其他人士(「**李氏家族信託**」)。根據證券及期貨條例，李明強先生視為持有Ultimate Triumph Investments Limited所持股份權益。

DISCLOSURE OF THE INTERESTS INFORMATION (Continued)

披露權益資料(續)

Mr. Li Mingqiang is one of the parties to the 2013 Agreement. By virtue of the SFO, Mr. Li Mingqiang is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Li Mingqiang is deemed to be interested in the Shares held by Joywise under the SFO.

- (10) Cititrust Private Trust (Cayman) Limited (the “Trustee”) is the trustee under the Yi Family Trust, the FXC Family Trust, the FXH Family Trust, the Jin Family Trust, the Tian Family Trust, the Liu Family Trust, the Li Family Trust, the Sunshine Trust I and the Sunshine Trust II. For details of these trusts, see “History, Reorganization and Group Structure – Establishment of Offshore Trusts” from page 121 to page 122 of the prospectus (the “Prospectus”).

In light of the above and notes 2 and 3, the Trustee is deemed to be interested in the Shares held by Joywise under the SFO.

- (11) 100% of the equity interests of Beyond Steady Limited are directly held by Great Sharp International Limited, which in turn was held as to 100% by Mr. Qian Tiwei. Therefore, Great Sharp International Limited and Mr. Qian Tiwei are deemed to be interested in the Shares held by Beyond Steady Limited under the SFO.
- (12) 60% of the equity interest of Central New Ventures Limited is held by Shanghai Libo Investment Center (LP). Beijing Fudingxin Investment and Management Co., Ltd., wholly owned by FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd., is the general partner of Shanghai Libo Investment Center (LP). Therefore, Shanghai Libo Investment Center (LP), Beijing Fudingxin Investment and Management Co., Ltd. and FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. are deemed to be interested in the Shares held by Central New Ventures Limited under the SFO.
- (13) So Man Chun and JONG Yat Kit have been appointed as the joint and several receivers of the 971,335,000 shares of the Company, of which, 492,947,000 shares of which was pledged by Joywise and 310,263,000 shares of which was pledged by Central New Ventures Limited. For details, please refer to the announcement of the Company dated 4 August 2022.

Save as disclosed above, as at 30 June 2023, the directors were not aware of any persons (who were not directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

李明強先生是二零一三年協議訂約方之一。根據證券及期貨條例，李明強先生視為持有該協議其他各訂約方所持股份權益。根據二零一零年協議，三名其他訂約方，即易小迪先生、范小冲先生及范曉華女士，視為持有廖赤眉先生所持股份權益。

根據以上及其他附註與證券及期貨條例，李明強先生視為持有樂昇所持股份權益。

- (10) Cititrust Private Trust (Cayman) Limited (「受託人」) 為易氏家族信託、范小冲家族信託、范曉華家族信託、靳氏家族信託、田氏家族信託、劉氏家族信託、李氏家族信託、陽光信託I及陽光信託II所涉受託人。有關該等信託的詳情，請參閱售股章程 (「售股章程」) 第121至第122的「歷史、重組及集團架構—成立境外信託」。

根據以上及附註2及3與證券及期貨條例，受託人視為持有樂昇所持股份權益。

- (11) Great Sharp International Limited直接持有Beyond Steady Limited 100%的權益。而錢揚衛先生擁有Great Sharp International Limited 100%的權益。因此，根據證券及期貨條例，Great Sharp International Limited及錢揚衛先生被視作持有Beyond Steady Limited所持股份權益。
- (12) 上海勵博投資中心(有限合夥)持有Central New Ventures Limited 60%權益。北京富鼎信投資管理有限公司(為富鼎和股權投資基金管理(天津)有限公司的全資附屬公司)乃上海勵博投資中心(有限合夥)的普通合夥人。因此，根據證券及期貨條例，上海勵博投資中心(有限合夥)、北京富鼎信投資管理有限公司及富鼎和股權投資基金管理(天津)有限公司被視作持有Central New Ventures Limited所持股份權益。
- (13) 蘇文俊及莊日傑已被委任為971,335,000股本公司股份的共同及個別接管人，其中492,947,000股股份由樂昇抵押，310,263,000股股份由Central New Ventures Limited抵押。詳情請參閱公司於2022年8月4日發佈的公告。

除上文所披露者外，於2023年6月30日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述登記冊的權益或淡倉。

OTHER INFORMATION 其他資料

Changes to Information in Respect of Directors and Chief Executive Officer

From 1 January 2023 and up to the date of this interim report, change in the information that is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules was as follows:

On 2 May 2023, a winding-up order was granted by the High Court of The Hong Kong Special Administrative Region for the winding up of Jiayuan International Group Limited. Mr. Gu Yunchang is an independent non-executive director of Jiayuan International Group Limited. Mr. Gu Yunchang has provided the following confirmations to the Company: (i) he has no connection with and no involvement in the Petition; (ii) he is not a respondent of the petition nor a party of the winding up proceedings of Jiayuan International Group Limited, and is not aware of any actual or potential claim that has been or will be made against him because of the petition; and (iii) save and except the order, there is no other matter which is required to be disclosed by Mr. Gu Yunchang pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Company and its shareholders. For details, please refer to the announcement of the Company dated 19 May 2023.

Save as disclosed above, there is no other information in respect of the Directors and the Chief Executive Officer required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Interim Dividends

The Board does not recommend an interim dividend for the six months ended 30 June 2023.

Purchase, Sale and Redemption of the Listed Securities of the Company

Events of Default under the 6.50% Convertible Bonds Due 2021 (the "2021 Bonds"), the 10.5% Senior Notes Due 2021 (the "2021 Notes"), the 13.0% Senior Green Notes Due 2022 (the "2022 Notes") and the 12.0% Senior Notes Due 2023 (the "2023 Notes")

On the maturity date of the 2021 Bonds, i.e., 11 August 2021, the Company failed to pay the principal and the premium in the sum of USD50,866,100 and the last instalment of interest of USD1,475,500. As such, an event of default under the terms and conditions of the 2021 Bonds occurred. The 2021 Bonds were delisted from the Stock Exchange on 11 August 2021.

董事及最高行政人員資料更改

自2023年1月1日起直至本中報日期，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露及已披露的資料變動載列如下：

於2023年5月2日，香港特別行政區高等法院就佳源國際控股有限公司的清盤授出清盤令。顧雲昌先生是佳源國際控股有限公司的獨立非執行董事。顧雲昌先生已向本公司作出以下確認：(i)彼與呈請概無關連，亦無參與其中；(ii)彼並非呈請的答辯人，亦非佳源國際控股有限公司清盤程序的當事人，且概不知悉由於呈請事宜已或將針對其作出的任何實際或潛在索償；及(iii)除清盤令外，概無其他事宜須由顧雲昌先生根據上市規則第13.51(2)(h)至(v)條作出披露，亦無其他事宜須提請本公司及其股東垂注。詳情請參閱本公司2023年5月19日之公告。

除上文所披露者外，概無董事及行政總裁的其他資料根據上市規則第13.51B(1)條須予披露。

中期股息

董事會不建議派發截至2023年6月30日止六個月的中期股息。

購買、出售及贖回本公司上市證券

於2021年到期的6.50%可轉換債券(「2021年債券」)，2021年到期的10.5%優先票據(「2021年票據」)，2022年到期的13.0%優先綠色票據(「2022年票據」)項下的違約事件及2023年到期的12.0%優先票據(「2023年票據」)項下的違約事件

於2021年債券的到期日(即2021年8月11日)，本公司未能支付2021年債券的本金、溢價合計50,866,100美元及最後一期利息1,475,500美元。因此，已發生2021年債券條款及條件項下的違約事件。2021年債券亦已於2021年8月11日自聯交所退市。

OTHER INFORMATION (Continued)

其他資料(續)

On the maturity date of the 2021 Notes, i.e., 5 December 2021, the Company failed to pay the principal of USD170 million and the last instalment of interest of USD8,925,000. As such, an event of default under the terms and conditions of the 2021 Notes occurred. As of the date of this interim report, the Company has repaid approximately USD31.9 million of the principal and approximately USD138.1 million of the principal remains outstanding.

On the maturity date of the 2022 Notes, i.e., 29 June 2022, the Company failed to pay the principal of USD219,600,000 and the total accrued and unpaid interest of USD28,468,700. As such, an event of default under the terms and conditions of the 2022 Notes occurred. The 2022 Notes were delisted from the Stock Exchange on 29 June 2022.

On the maturity date of the 2023 Notes, i.e. 3 October 2023, the Company failed to pay the principal of USD120,000,000 and the total accrued and unpaid interest of USD38,400,000. As such, an event of default under the terms and conditions of the 2023 Notes occurred (together with the event of default under the terms of conditions of the 2021 Bonds, 2021 Notes and 2022 Notes (the “**Events of Default**”).

Such Events of Default will trigger cross default provisions under certain other debt instruments entered into by the Group, which may become immediately due and payable if the creditors choose to accelerate.

The Company has been proactively communicating with the relevant creditors. As at the date of this interim report, the Company has not received any acceleration notices from any creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the Events of Default as soon as possible. For details, please refer to the announcements of the Company dated 11 August 2021, 25 August 2021, 6 December 2021, 29 June 2022 and 3 October 2023.

*Events of Default under the 8.50% Corporate Bonds Due 2022 (“**2022 8.50% Bonds**”), the 9.0% Corporate Bonds Due 2022 (the “**2022 9.0% Bonds**”) and the 8.4% Corporate Bonds Due 2023 (the “**2023 Bonds**”) (together, the “**Onshore Bonds**”)*

On the maturity date of the 2022 8.50% Bonds, i.e. 22 September 2022, the Company’s subsidiary, Guangxi Vantone Real Estate Development Co., Ltd.* (“**Guangxi Vantone**”), failed to pay the principal of RMB582,000,000 and the total accrued and unpaid interest of RMB49,470,000.00. As such, an event of default under the terms and conditions of the 2022 8.50% Bonds occurred.

於2021年票據的到期日(即2021年12月5日)，本公司未能支付2021年票據的本金170,000,000美元及最後一期利息8,925,000美元。因此，已發生2021年票據條款及條件項下的違約事件。截至本中報發佈之日，公司已償還本金約31,900,000美元，尚未償還本金約138,100,000美元。

於2022年票據的到期日(即2022年6月29日)，本公司未能支付2022年票據的本金219,600,000美元及應計及未付利息合計28,468,700美元。因此，已發生2022年票據條款及條件項下的違約事件。2022年票據亦已於2022年6月29日自聯交所退市。

在2023年票據的到期日(即2023年10月3日)，本公司未能支付2023年票據的本金120,000,000美元及應計和未付利息總額38,400,000美元。因此，已發生2022年票據條款及條件項下的違約事件(連同2021年債券、2021年票據和2022年票據條款及條件項下的違約事件，統稱「**違約事件**」)。

有關違約事件亦將觸發本集團訂立的若干其他債務工具的交叉違約條款，倘債權人選擇加速到期，這些債務工具可能即時到期及須予支付。

本公司已在積極與相關債權人溝通。於本中報日期，本公司尚未從任何債權人方面收到任何加速到期的通知。本公司仍然在努力籌措資金，以償還未付資金及盡快補救違約事件。詳情請參閱本公司於2021年8月11日、2021年8月25日、2021年12月6日、2022年6月29日及2023年10月3日所刊發之公告。

*於2022年到期的8.50%公司債券(「**2022年8.50%債券**」)、2022年到期的9.0%公司債券(「**2022年9.0%債券**」)、2023年到期的8.4%公司債券(「**2023年債券**」)(統稱「**公司債券**」)項下的違約事件*

於2022年8.50%債券的到期日(即2022年9月22日)，本公司的子公司廣西萬通房地產有限公司(「**廣西萬通**」)未能支付本金人民幣582,000,000元及應計利息人民幣49,470,000.00元，因此，已發生2022年8.50%債券條款及條件項下的違約事件。

OTHER INFORMATION (Continued)

其他資料(續)

On the maturity date of the 2022 9.0% Bonds, i.e. 30 October 2022, Guangxi Vantone failed to pay the principal of RMB120,000,000 and the total accrued and unpaid interest of RMB10,800,000.00. As such, an event of default under the terms and conditions of the 2022 9.0% Bonds occurred.

On the maturity date of the 2023 Bonds, i.e. 24 February 2023, Guangxi Vantone failed to pay the principal of RMB1,500,000,000 and the total accrued and unpaid interest of RMB252,000,000. As such, an event of default under the terms and conditions of the 2023 Bonds occurred.

Guangxi Vantone has been proactively communicating with the relevant creditors regarding the repayment of principal and interests with a view of reaching a solution acceptable to the creditors as soon as possible. As at the date of this interim report, the 2022 8.50% Bonds and 2022 9.0% Bonds remain listed on the Shanghai Stock Exchange and the 2023 Bonds remain listed on the Shenzhen Stock Exchange, and the Company and Guangxi Vantone have not received any acceleration notices from any creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the defaults of the Onshore Bonds as soon as possible.

Save as disclosed above, during the Reporting Period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

Share Option Scheme

The Company had adopted a Post-IPO share option scheme (“**Share Option Scheme**”) on 17 February 2014. The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant share options to the eligible participants as incentives or rewards for the contribution they had or may have made to the Group. The eligible participants for the Share Option Scheme includes any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any directors (including independent non-executive directors) of the Company or any of its subsidiaries; any advisers, consultants, suppliers, customers, distributors and agents to the Company or any of its subsidiaries; and such other persons who in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries. The Share Option Scheme has been effective since the date on which the Company was listed on the Stock Exchange. No share options have been granted under the Share Option Scheme since the Company adopted the Share Option Scheme. Therefore, the total number of options available for grant under the Share Option Scheme as at 1 January 2023 and as at 30 June 2023 respectively are 200,000,000 options.

於2022年9.0%債券的到期日(即2022年10月30日)，廣西萬通未能支付本金人民幣120,000,000元及及應計利息人民幣10,800,000.00元，因此，已發生2022年9.0%債券條款及條件項下的違約事件。

於2023年債券的到期日(即2023年2月24日)，廣西萬通未能支付本金人民幣1,500,000,000元及應計及未付利息合計人民幣252,000,000元，因此，已發生2023年債券條款及條件項下的違約事件。

廣西萬通一直在積極就公司債券本息償付事宜與債券持有人溝通，以期盡早達成持有人認可的解決方案。截至本中報日期，2022年8.50%債券和2022年9.0%債券仍在上海證券交易所上市，2023年債券仍在深圳證券交易所上市，本公司及廣西萬通未從任何債權人方面收到任何加速到期的通知。本公司仍然在努力加快籌措所需資金，以償還未付資金及盡快終止公司債券的違約事件。

除上述披露外，於本報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

購股權計劃

本公司亦已於2014年2月17日採納一個首次公開發售後購股權計劃(「**購股權計劃**」)，令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。購股權計劃的合資格參與者(其中)包括本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或主管人員；本公司或其任何附屬公司之任何董事(包括獨立非執行董事)；本公司或其任何附屬公司之任何顧問、專業顧問、供應商、客戶、分銷商及代理；及董事會全權認為將會或已經向本公司及／或其任何附屬公司作貢獻的任何其他人士。購股權計劃自本公司於聯交所上市日期起生效。本公司自採納購股權計劃以來並無根據購股權計劃授出任何購股權。因此，截至2023年1月1日及2023年6月30日根據購股權計劃可供授出的購股權總數均為200,000,000份。

OTHER INFORMATION (Continued)

其他資料(續)

Sufficiency of Public float

Based on the information publicly available to the Company and to the knowledge of the directors, the Company has maintained sufficient public float as required by the Listing Rules for the six months ended 30 June 2023.

足夠公眾持股量

根據本公司可獲得之公開資料及就董事所知，在截至2023年6月30日的六個月內，本公司已經按照上市規則的規定保持了足夠的公開流通股。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Revenue	收入		
Cost of sales/services	銷售/服務成本	3	1,136,877
			1,193,020
			(1,006,631)
			(995,355)
Gross profit	毛利		130,246
			197,665
Valuation losses on investment properties	投資物業估值損失	9	(163,494)
Other income	其他收入	4(a)	29,920
Selling expenses	銷售費用		(58,053)
Administrative expenses	行政費用		(94,106)
Other operating expenses	其他經營費用	4(b)	(134,187)
			(66,244)
			43,912
			(74,022)
			(105,601)
			(89,197)
Loss from operations	經營虧損		(289,674)
Finance income	融資收入	5(a)	132,620
Finance costs	融資成本	5(a)	(1,008,853)
Share of results of associates	應佔聯營公司之損益		(3,291)
			(93,487)
			153,936
			(953,446)
			52,015
Loss before taxation	除稅前虧損	5	(1,169,198)
Income tax credit	所得稅抵免	6	36,545
			(840,982)
			3,144
Loss for the period	期間虧損		(1,132,653)
			(837,838)
Other comprehensive income (loss) for the period (after tax and reclassification adjustments):	期間其他全面收益(虧損)(經稅項及重新分類調整後):		
<i>Item that is or may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類為損益的項目:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		4,510
			(10,587)
Total comprehensive loss for the period	期間全面虧損總額		(1,128,143)
			(848,425)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss attributable to:	以下各方應佔虧損：		
Equity shareholders of the Company	本公司權益股東	(1,101,738)	(825,717)
Non-controlling interests	非控股權益	(30,915)	(12,121)
Loss for the period	期間虧損	(1,132,653)	(837,838)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：		
Equity shareholders of the Company	本公司權益股東	(1,097,228)	(836,304)
Non-controlling interests	非控股權益	(30,915)	(12,121)
Total comprehensive loss for the period	期間全面虧損總額	(1,128,143)	(848,425)
Loss per share (RMB)	每股虧損(人民幣)		
Basic	基本	(0.43)	(0.32)
Diluted	攤薄	(0.43)	(0.32)

The notes on pages 69 to 100 form part of this interim financial report.

第69至第100頁的附註屬本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 – unaudited
於2023年6月30日 – 未經審核

			At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	<i>Note</i> 附註			
Non-current assets		非流動資產		
Property and equipment	8	物業及設備	492,796	525,587
Investment properties	9	投資物業	11,396,349	11,551,558
Intangible assets		無形資產	-	-
Restricted deposits		受限制存款	37,212	42,708
Investments in associates		於聯營公司的投資	1,304,551	1,307,842
Trade and other receivables	12	應收賬款及其他應收款	46,933	47,716
Deferred tax assets		遞延稅項資產	1,195,759	1,195,584
Other financial assets		其他金融資產	73,244	73,903
Total non-current assets		非流動資產總額	14,546,844	14,744,898
Current assets		流動資產		
Properties under development and completed properties held for sale	10	發展中物業和持作銷售用途的已落成物業	25,300,411	25,305,928
Land development for sale	11	待售土地開發	3,338,805	3,137,903
Contract costs		合同成本	239,905	253,522
Trade and other receivables	12	應收賬款及其他應收款	7,451,018	7,584,665
Trading securities	18	交易性證券	80,954	86,304
Other financial assets		其他金融資產	361,290	348,230
Restricted deposits		受限制存款	88,715	280,359
Cash and cash equivalents	13	現金和現金等價物	746,786	641,300
Total current assets		流動資產總額	37,607,884	37,638,211
Current liabilities		流動負債		
Loans and borrowings	14	貸款和借款	26,540,970	25,221,676
Trade and other payables	15	應付賬款和其他應付款	11,320,125	10,633,672
Contract liabilities	16	合同負債	4,568,882	5,106,238
Lease liabilities		租賃負債	18,942	18,945
Contract retention payables		應付合約保留金	136,556	127,934
Current tax liabilities		本期稅項負債	2,144,139	2,089,732
Total current liabilities		總流動負債	44,729,614	43,198,197
Net current liabilities		流動負債淨額	(7,121,730)	(5,559,986)
Total assets less current liabilities		資產總值減流動負債	7,425,114	9,184,912

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2023 – unaudited
於2023年6月30日 – 未經審核

			At 30 June 2023	At 31 December 2022
			於2023年 6月30日	於2022年 12月31日
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Loans and borrowings	貸款和借款	14	855,354	1,594,983
Contract retention payables	應付合約保留金		86,731	87,183
Lease liabilities	租賃負債		41,088	41,088
Trade and other payables	應付賬款和其他應付款	15	1,593,676	1,427,246
Deferred tax liabilities	遞延稅項負債		1,990,351	2,048,355
Total non-current liabilities	非流動負債總額		4,567,200	5,198,855
NET ASSETS	資產淨值		2,857,914	3,986,057
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	股本		20,174	20,174
Reserves	儲備		1,440,381	2,537,609
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,460,555	2,557,783
Non-controlling interests	非控股權益		1,397,359	1,428,274
TOTAL EQUITY	權益總額		2,857,914	3,986,057

Approved and authorised for issue by the board of directors on 2 November 2023 and signed on its behalf by

董事會於2023年11月2日核准並許可發出，並由以下人員代表董事會簽署

YI Xiaodi
Director

FAN Xiaochong
Director

易小迪
董事

范小冲
董事

The notes on pages 69 to 100 form part of this interim financial report.

第69至第100頁的附註屬本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分											
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Exchange reserve	General reserve fund	Property revaluation reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股本溢價	庫存股	資本贖回儲備	外匯儲備	一般儲備基金	物業重估儲備	公允價值儲備	保留溢利	小計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022 (audited)	於2022年1月1日的結餘(經審核)	20,174	3,335,132	-	530	(7,185)	807,879	13,036	-	1,584,660	5,754,226	1,580,900	7,335,126
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月之權益變動:												
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(825,717)	(825,717)	(12,121)	(837,838)
Other comprehensive loss	其他全面虧損	-	-	-	-	(10,587)	-	-	-	-	(10,587)	-	(10,587)
Total comprehensive loss	全面虧損總額	-	-	-	-	(10,587)	-	-	-	(825,717)	(836,304)	(12,121)	(848,425)
Equity transaction with non-controlling interests	與非控股權益開展的權益交易	-	-	-	-	-	-	-	-	-	-	153	153
Balance at 30 June 2022 (unaudited)	於2022年6月30日的結餘(未經審核)	20,174	3,335,132	-	530	(17,772)	807,879	13,036	-	758,943	4,917,922	1,568,932	6,486,854

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2023 – unaudited

截至2023年6月30日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分											
		Share capital	Share premium	Treasury shares	Capital redemption reserve	Exchange reserve	General reserve fund	Property revaluation reserve	Fair value reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股本溢價	庫存股	資本贖回儲備	外匯儲備	一般儲備基金	物業重估儲備	公允價值儲備	累計虧損	小計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023 (audited)	於2023年1月1日的結餘(經審核)	20,174	3,335,132	-	530	(38,669)	807,879	13,036	(1,388)	(1,578,911)	2,557,783	1,428,274	3,986,057
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月之權益變動:												
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(1,101,738)	(1,101,738)	(30,915)	(1,132,653)
Other comprehensive income	其他全面收益	-	-	-	-	4,510	-	-	-	-	4,510	-	4,510
Total comprehensive loss	全面虧損總額	-	-	-	-	4,510	-	-	-	(1,101,738)	(1,097,228)	(30,915)	(1,128,143)
Balance at 30 June 2023 (unaudited)	於2023年6月30日的結餘(未經審核)	20,174	3,335,132	-	530	(34,159)	807,879	13,036	(1,388)	(2,680,649)	1,460,555	1,397,359	2,857,914

The notes on pages 69 to 100 form part of this interim financial report.

第69至第100頁的附註屬本中期財務報告的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	50,888	220,359
Income tax paid	已付所得稅	(21,216)	(111,899)
Net cash generated from operating activities	經營活動產生的現金淨額	29,672	108,460
Investing activities	投資活動		
Proceeds from disposal of subsidiaries in previous year	以往年度出售附屬公司所得款項	-	230,000
Interest received	已收利息	1,206	3,117
Proceeds from disposal of associates	出售聯營公司所得款項	152,530	-
Proceeds from disposal of property and equipment	出售物業及設備所得款項	645	968
Loans provided to third parties	提供予第三方的貸款	(1,173)	(174,956)
Loans provided to associates	提供予聯營公司的貸款	-	(13,864)
Acquisition of property and equipment	購入物業及設備	(731)	(1,104)
Acquisition of investment properties	購入投資物業	(8,294)	(1,488)
Loans provided to non-controlling interests	提供予非控股權益的貸款	(2,834)	(867)
Other net cash flows used in investing activities	投資活動所用的其他淨現金流量	233	-
Net cash generated from investing activities	投資活動產生的現金淨額	141,582	41,806

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Proceeds from loans and borrowings	貸款和借款所得款項	478,943	503,000
Repayment of loans and borrowings	償還貸款和借款	(130,900)	(305,166)
Repayment of senior notes	償還優先票據	–	(164,889)
Repayment of loans from related parties	償還來自關聯方的貸款	–	(1,326)
Interest paid	已付利息	(414,161)	(392,171)
Decrease (increase) in restricted deposits	受限制存款的減少(增加)	13	64,328
Other cash flows used in financing activities	融資活動所用的其他現金流量	–	(48,253)
Net cash used in financing activities	融資活動所用的現金淨額	(66,105)	(344,477)
Net increase (decrease) in cash and cash equivalent	現金和現金等價物增加(減少)淨額	105,149	(194,211)
Cash and cash equivalents at 1 January	於1月1日的現金和現金等價物	641,300	1,189,204
		13	
Effect of foreign exchange rate changes	外幣匯率變動的影響	337	3,285
Cash and cash equivalents at 30 June	於6月30日的現金和現金等價物	746,786	998,278
		13	

The notes on pages 69 to 100 form part of this interim financial report.

第69至第100頁的附註屬本中期財務報告的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

1. Basis of Preparation

This interim financial report of Sunshine 100 China Holdings Ltd (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (“Listing Rules”), including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issuance on 2 November 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 2 below.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”), and should be read in conjunction with the 2022 annual consolidated financial statements.

This interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company, which was of the opinion that the results were prepared in accordance with and complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

1. 編製基準

陽光100中國控股有限公司(「本公司」)及其各附屬公司(下文統稱「本集團」)之中期財務報告是按照香港聯合交易所有限公司(「香港聯交所」)《證券上市規則》(「上市規則」)的適用披露條文編製，同時遵照國際會計準則理事會(「國際會計準則理事會」)頒佈之《國際會計準則》(「國際會計準則」)第34號「中期財務報告」之規定。其獲授權於2023年11月2日刊發。

本中期財務報告乃按照2022年度之綜合財務報表所採納的相同會計政策而編製，惟預期將會於2023年度綜合財務報表反映的會計政策變動除外。該等會計政策變動詳情載於下方附註2。

編製符合《國際會計準則》第34號的中期財務報告，要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及資產與負債、收入及支出由期初至今的列報金額。實際的結果與此等估計或有不同。

本中期財務報告包括簡明綜合財務報表及經選定解釋附註。附註就重要的事件及交易作出解釋，以闡明2022年度綜合財務報表以來財務狀況之變動和表現。簡明綜合中期財務報表及有關附註並不包括所有須於一份按國際財務報告準則(「國際財務報告準則」)編製的財務報表所要披露的資料，應與本集團2022年度綜合財務報表一併閱讀。

本中期財務報告未經審核，惟已經本公司之審核委員會審閱，審核委員會認為，本業績根據適用的會計準則及要求以及上市規則所編製，並已進行充分的披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern

The Group incurred a net loss of approximately RMB1,132.7 million for the six months ended 30 June 2023 and as at 30 June 2023, the Group's current liabilities exceeded its current assets by approximately, RMB7,121.7 million. In additions, as at 30 June 2023, included in the current liabilities were loans and borrowings of approximately RMB26,541.0 million. The Group only had cash and cash equivalents amounting to approximately RMB746.8 million as at 30 June 2023.

As at 30 June 2023, the Group's loans and borrowings of approximately RMB14,330,616,000, convertible bonds of principal of approximately United States Dollars ("USD") 45,400,000 (equivalent to approximately RMB328,051,000) and interest of approximately USD5,466,000 (equivalent to approximately RMB39,497,000), senior notes of approximately USD138,100,000 (equivalent to approximately RMB997,884,000), senior green notes with principal of approximately USD219,600,000 (equivalent to approximately RMB1,586,786,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the borrowing agreements which constituted events of default. With these events of default, the terms of cross-default of senior notes with principal of approximately USD120,000,000 (equivalent to approximately RMB867,096,000) at carrying amount of approximately USD119,175,000 (equivalent to approximately RMB861,131,000) were triggered, and the senior notes may immediately due and payable if the creditors choose to accelerate.

As at 30 June 2023, the Group had not finalised the land appreciation tax returns with the tax authorities for certain property development projects which had already met the requirement of finalisation of the People's of Republic China (the "PRC") land appreciation tax ("Land Appreciation Tax"). The potential Land Appreciation Tax payment obligations arising from the clearance may have significant impact on the liquidity position of the Group.

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性

本集團截至2023年6月30日止六個月，共產生淨虧損約人民幣11.327億元，截至2023年6月30日，流動負債超過其流動資產約人民幣71.217億元。此外，截至2023年6月30日，流動負債包括金額約為人民幣265.41億元的貸款和借款。截至2023年6月30日，本集團僅有現金及現金等價物約人民幣7.468億元。

截至2023年6月30日，根據構成違約事件的借款協議，本集團的貸款及借款約人民幣14,330,616,000元、可換股債券本金約45,400,000美元(「美元」)(相當於約人民幣328,051,000元)及利息約5,466,000美元(相當於約人民幣39,497,000元)、優先票據約138,100,000美元(相當於約人民幣997,884,000元)、優先綠色票據本金約219,600,000美元(相當於約人民幣1,586,786,000元)及公司債券約人民幣2,202,000,000元已逾期。隨著該等違約事件的發生，本金約為120,000,000美元(相當於約人民幣867,096,000元)、賬面值約119,175,000美元(相當於約人民幣861,131,000元)的優先票據的交叉違約條款已被觸發，倘債權人選擇加速還款，優先票據可能即時到期及須予償還。

截至2023年6月30日，本集團尚未就某些已經符合中華人民共和國(「中國」)土地增值稅(「土地增值稅」)清算要求的房地產開發項目向稅務機關進行土地增值稅的清算。清算後產生的潛在土地增值稅結付責任可能會對本集團的流動資金狀況產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

As at and subsequent to 30 June 2023, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several loans and borrowings, which arose during the normal course of business. Based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions that have been recognised in this interim financial report) arose from litigations are expected to be immaterial to this interim financial report. However, it is uncertain for the timing of the crystallisation of the relevant legal proceedings.

The above events or conditions indicate the existence of multiple material uncertainties which cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken or will be taken by the directors of the Company to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) the Group has been actively negotiating with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months;
- (ii) the Group has been actively negotiating with a number of creditors and lenders for debt restructuring of interest-bearing borrowings;

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

截至2023年6月30日及之後，本集團涉及若干法律訴訟，內容主要有關其於正常業務過程中產生的不同物業發展項目的建築合約下的糾紛及償還若干貸款及借款的違約。根據管理層考慮與債權人的磋商進度及尋求獨立法律顧問及內部法律顧問的意見對可能的糾紛結果做出的最佳估計，預計訴訟可能產生的進一步責任(已於本中期財務報告中確認的負債／撥備除外)對本中期財務報告影響不大。然而，相關法律程序的具體時間尚不確定。

上述事件或情況顯示存在多重重大不確定性，對本集團持續經營之能力產生重大懷疑，因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

有鑒於此，本公司董事已審慎考慮本集團的未來流動資金、業績及其可用財務來源，以評估本集團是否將有足夠財務資源持續經營。本公司董事為減輕流動資金壓力及改善其財務狀況而採納或將採納的若干計劃及措施包括(但不限於)以下各項：

- (i) 本集團積極與若干債權人及貸款人協商，以重續及延期將於12個月內到期的計息借款；
- (ii) 本集團積極與若干債權人和貸款人協商，對有息借款進行債務重組；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

- (iii) the Group has been actively negotiating with various financial institutions and potential lenders/investors to identify various options for financing the Group's working capital and commitments in the foreseeable future;
- (iv) the Group has accelerated or will accelerate the pre-sale and sale of its properties under development and completed properties held for sale;
- (v) the Group has implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;
- (vi) the Group has implemented measures to speed up the collection of outstanding sale proceeds and loans to third parties;
- (vii) the Group will continue to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (viii) the Group has been actively looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (ix) the Group has been actively procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (x) the Group has been actively negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirement of finalisation of Land Appreciation Tax.

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

- (iii) 本集團積極與若干金融機構及潛在貸款人／投資者協商，以物色多項於可預見未來為本集團營運資金及承擔提供融資的選擇；
- (iv) 本集團已加快或將加快發展中物業和持作銷售用途的已落成物業的預售及銷售；
- (v) 本集團已實施出售若干投資物業而非產生租金收入的計劃，以改善未來現金流；
- (vi) 本集團已採取措施加快收取未支付銷售所得款項及第三方貸款；
- (vii) 本集團將繼續透過落實措施加緊對多項經營開支的成本控制來提高營運效率，以增強其日後盈利能力及改善經營現金流；
- (viii) 本集團積極物色大型物業開發企業，並與投資者合作共同開發本集團的發展中物業；
- (ix) 本集團積極促使並與大型物業開發企業磋商有關出售物業開發項目的初步條款(倘認為價格合適)；及
- (x) 本集團正積極與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

Based on the latest information available, the directors of the Company are of the opinion that it is appropriate to prepare this interim financial report on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to implement the abovementioned 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 financial and operating cash flows through the following:

- (i) successfully negotiating with the lenders on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principal and interests;
- (ii) successfully negotiating with the creditors and lenders on debt restructuring of interest-bearing borrowings;
- (iii) successfully negotiating with various financial institutions and potential lenders/investors and identifying various options for financing the Group's working capital and commitments in the foreseeable future;
- (iv) successfully persuading the Group's existing lenders not to take action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
- (v) successfully implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

根據現有的最新信息，本公司的董事認為，在持續經營的基礎上編製本中期財務報告是適當的。

儘管以上所述，本公司管理層是否有能力實施上述計劃及措施存在重大不確定性。本集團是否能夠繼續持續經營將取決於本集團透過以下各項產生充足財務及經營現金流量的能力：

- (i) 成功與貸款人就尚欠借款(包括逾期本金及利息)磋商達成重續或延展還款安排；
- (ii) 成功與債權人和貸款人協商，對有息借款進行債務重組；
- (iii) 成功與若干金融機構及潛在貸款人/投資者協商以物色多項於可預見未來為本集團營運資金及承擔提供融資的選擇；
- (iv) 成功說服本集團當前貸款人不會採取措施要求立即償還拖欠的借款及利息，包括防止本集團已抵押物業被拍賣；
- (v) 成功落實出售若干投資物業而非產生租金收入的計劃，以改善未來現金流；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

1. Basis of Preparation (Continued)

(a) Material uncertainty related to going concern (Continued)

- (vi) successfully accelerating the pre-sales and sales of properties under development and completed properties and speeding up the collection of outstanding sales proceeds and loans to third parties, and controlling costs and capital expenditure so as to generate adequate net cash inflows;
- (vii) successfully looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (viii) successfully procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (ix) successfully negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirements of finalisation of Land Appreciation Tax.

The directors of the Company believe that the aforementioned plans and measures will be successful, based on the continuous efforts by the management of the Company. However, should the Group fail to achieve the abovementioned plans and measures, it may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise. The effects of these adjustments have not been reflected in this interim financial report.

1. 編製基準(續)

(a) 與持續經營相關的重大不確定性(續)

- (vi) 成功加速發展中物業及已落成物業之預售及銷售，加速收回尚未支付的銷售所得款項及第三方貸款，以及控制成本和資本開支，從而產生充足現金流入淨額；
- (vii) 成功物色大型物業開發企業，並與投資者合作共同開發本集團的發展中物業；
- (viii) 成功促使及與大型物業開發企業磋商有關以認為合適的價格出售物業開發項目的初步條款；及
- (ix) 成功與地方稅務部門協商，對已達到土地增值稅決算要求的物業開發項目，延期決算繳納土地增值稅。

本公司董事相信，憑藉本公司管理層的不懈努力，上述計劃及措施將會取得成功。然而，倘未能達成上述計劃及措施，則本集團可能沒有足夠的資金持續經營，在該情況下，可能須作出調整，以將本集團資產之賬面值減至可收回金額，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，以及就可能產生之任何額外負債計提撥備。該等調整的影響尚未於本中期財務報告中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

2. Changes in Accounting Policies

The IASB has issued the following amendments to IFRSs that are first effective for the current financial reporting period of the Group:

Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policies

Amendments to IAS 8, Definition of Accounting Estimates

Amendments to IAS 12, International Tax Reform – Pillar Two Model Rules

Amendments to IAS 12, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

IFRS 17, Insurance Contracts

Amendments to IFRS 17, Initial Application of IFRS 17 and IFRS 9 – Comparative Information

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current financial reporting period.

2. 會計政策變動

國際會計準則理事會頒佈了下列經修訂的《國際財務報告準則》，這些修訂於本集團的當前財務報告期間首次生效：

國際會計準則第1號及國際財務報告準則實務公告第2號的修訂，「會計政策的披露」

國際會計準則第8號的修訂，「會計估計的定義」

國際會計準則第12號的修訂，「國際稅收改革—支柱二立法範本」

國際會計準則第12號的修訂，「所得稅—與單項交易產生的與資產和負債相關的遞延稅項」

國際財務報告準則第17號，「保險合約」

國際財務報告準則第17號的修訂，「國際財務報告準則第17號和國際財務報告準則第9號的首次應用—比較資料」

該等修訂並無對本集團本期間或過往期間之業績及財務狀況於本中期財務報告之編製或呈列方式產生重大影響。本集團概無應用尚未於當前財務報告期間生效的任何新準則或詮釋。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

3. Revenue and Segment Reporting

The principal activities of the Group are property and land development, property investment, property management and hotel operation, and light-asset operation.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	《國際財務報告準則第15號》範圍內的客戶合約收入		
Sale of properties	物業銷售	754,909	888,457
Property management and hotel operation income	物業管理及酒店經營的收入	215,645	193,195
Light-asset operation income	輕資產營運收入	85,234	27,564
		1,055,788	1,109,216
Revenue from other sources	其他來源收入		
Rental income from investment properties	投資物業的租金收入	81,089	83,804
		1,136,877	1,193,020
Disaggregated by timing of revenue recognition	按收入確認時間分類		
Point in time	於某一時間點	736,210	874,548
Over time	於一段時間內	319,578	234,668
		1,055,788	1,109,216

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 3(b).

The Group's customer base is diversified and there are no customers with whom transactions have exceeded 10% of the Group's revenue.

3. 收入和分部報告

本集團的主要業務為物業和土地開發、物業投資、物業管理和酒店經營以及輕資產經營。

(a) 收入的分解

按主要產品或服務項目分解客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	《國際財務報告準則第15號》範圍內的客戶合約收入		
Sale of properties	物業銷售	754,909	888,457
Property management and hotel operation income	物業管理及酒店經營的收入	215,645	193,195
Light-asset operation income	輕資產營運收入	85,234	27,564
		1,055,788	1,109,216
Revenue from other sources	其他來源收入		
Rental income from investment properties	投資物業的租金收入	81,089	83,804
		1,136,877	1,193,020
Disaggregated by timing of revenue recognition	按收入確認時間分類		
Point in time	於某一時間點	736,210	874,548
Over time	於一段時間內	319,578	234,668
		1,055,788	1,109,216

客戶合約收入的分類乃按收入確認時間披露於附註3(b)。

本集團的客戶群是多元化的，無任何單一客戶與本集團的交易佔本集團收入10%以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

3. Revenue and Segment Reporting (Continued)

(b) Segment reporting

The Group manages its businesses based on its products and services, which are divided into property development that comprises mixed-use business complexes projects and multi-functional residential communities, investment properties, property management and hotel operation and light-asset operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment focuses on types of goods delivered or services rendered. Specifically, the Group has presented the following five reportable segments:

- (a) The mixed-use business complexes segment that develops and sells business complex products;
- (b) The multi-functional residential communities segment that develops and sells residential properties and develops land;
- (c) Investment properties segment that leases offices and commercial premises;
- (d) The property management and hotel operation segment that provides property management service and hotel accommodation services; and
- (e) The light-asset operation segment that provides property selling agency and brand-use services.

No operating segments have been aggregated to form the above reportable segments of the Group.

3. 收入和分部報告(續)

(b) 分部報告

本集團按產品和服務(可劃分為物業發展(包含多用途商務綜合體項目和複合性社區)、投資物業以及物業管理、酒店經營及輕資產經營)管理業務。就資源分配和績效評估而言,其方式與向本集團最高層行政管理人員作內部報告資料的方式一致,重點關注交付的產品或提供的服務類型。具體而言,本集團已呈述下列五個報告分部:

- (a) 多用途商務綜合體分部開發和銷售商業綜合大樓;
- (b) 複合性社區分部開發和銷售住宅物業和開發土地;
- (c) 投資物業分部租賃辦公室和商業處所;
- (d) 物業管理及酒店經營分部提供物業管理和酒店住宿服務;及
- (e) 輕資產經營分部提供物業銷售代理及品牌使用服務。

本集團沒有合併經營分部,以組成上述報告分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

3. Revenue and Segment Reporting (Continued)

(b) Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

		Mixed-use business complexes 多用途商務綜合體		Multi-functional residential communities 複合性社區		Investment properties 投資物業		Property management and hotel operation 物業管理及酒店經營		Light-asset operation 輕資產經營		Total 總額	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Six months ended 30 June (unaudited)	截至6月30日止六個月 (未經審核)												
Disaggregated by timing of revenue recognition	按收入確認時間分類												
Point in time	於某一時間點	251,904	300,745	399,072	546,239	-	-	-	-	85,234	27,564	736,210	874,548
Over time	於一段時間內	64,644	13,366	39,289	28,107	-	-	215,645	193,195	-	-	319,578	234,668
Revenue from external customers	來自外部客戶的收入	316,548	314,111	438,361	574,346	-	-	215,645	193,195	85,234	27,564	1,055,788	1,109,216
Revenue from other sources	其他來源收入	-	-	-	-	81,089	83,804	-	-	-	-	81,089	83,804
		316,548	314,111	438,361	574,346	81,089	83,804	215,645	193,195	85,234	27,564	1,136,877	1,193,020
Inter-segment revenue	分部間收入	-	-	-	-	3,991	1,224	2,280	31,926	9,947	-	16,218	33,150
Reportable segment revenue	報告分部收入	316,548	314,111	438,361	574,346	85,080	85,028	217,925	225,121	95,181	27,564	1,153,095	1,226,170
Reportable segment gross profit/(loss)	報告分部毛利/(毛損)	43,311	56,417	(81,559)	31,858	85,080	85,028	2,668	1,363	95,181	14,358	144,681	189,024
Reportable segment (loss)/profit	報告分部(虧損)/溢利	(73,283)	(100,268)	(344,084)	(619,436)	(85,773)	17,530	(36,085)	(48,103)	73,803	(53,612)	(465,422)	(803,889)
As at 30 June (unaudited)/ 31 December (audited)	於6月30日(未經審核)/ 12月31日(經審核)												
Loans and borrowings	貸款和借款	6,897,749	6,997,171	12,337,688	12,560,736	-	-	723,736	724,966	-	-	19,959,173	20,282,873
Reportable segment assets	報告分部資產	14,624,694	16,527,708	19,526,492	19,034,044	11,717,465	11,871,557	141,193	175,001	125,698	118,950	46,135,542	47,727,260
Reportable segment liabilities	報告分部負債	13,613,054	15,303,171	24,230,279	22,941,998	269,439	219,785	942,864	972,602	19,591	43,169	39,075,227	39,480,725

3. 收入和分部報告(續)

(b) 分部報告(續)

按確認收益時間的與客戶合約收益劃分及就本集團本期的資源配置和分部績效評估向本集團最高層行政管理人員提供有關本集團報告分部的資料載於下文：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

3. Revenue and Segment Reporting (Continued)

Reconciliations of reportable segment loss

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Reportable segment loss	報告分部虧損	(465,422)	(803,889)
Elimination of intra-group results	抵銷集團內部虧損	2,069	15,899
Unallocated head office and corporate loss	未分配總部及公司虧損	(669,300)	(49,848)
Consolidated loss for the period		(1,132,653)	(837,838)

3. 收入和分部報告(續)

報告分部虧損的對賬

4. Other Income and Other Operating Expenses

(a) Other income

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Penalty income	罰金收入	1,313	1,374
Others	其他	28,607	42,538
		29,920	43,912

4. 其他收入及其他經營費用

(a) 其他收入

(b) Other operating expenses

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Penalty expenses	罰金費用	3,823	75,761
Others	其他	130,364	13,436
		134,187	89,197

(b) 其他經營費用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

5. Loss before Taxation

Loss before taxation is arrived at after (crediting) charge:

(a) Finance income and finance costs

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Finance income	融資收入		
Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產的利息收入	(132,620)	(150,860)
Dividend income from the trading securities	交易性證券的股息收入	–	(3,076)
		(132,620)	(153,936)
Finance costs	融資成本		
Total interest expense on loans and borrowings	貸款和借款的利息費用總額	1,597,389	1,484,170
Less: Interest expense capitalised into land development for sale, properties under development and investment properties under construction	減：資本化為待售土地開發、發展中物業和在建投資物業的利息支出	(740,022)	(802,668)
		857,367	681,502
Net foreign exchange loss	外匯淨虧損	140,247	239,638
Net change in fair value of trading securities	交易性證券的公允價值變動淨額	7,872	13,289
Interest element of lease rentals paid	已付租賃租金的利息部分	–	5,822
Bank charge and others	銀行手續費和其他	3,367	13,195
		1,008,853	953,446

(b) Other items

5. 除稅前虧損

除稅前虧損已(計入)扣除：

(a) 融資收入和融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other items	其他項目		
Depreciation	折舊		
– owned property and equipment	– 自有物業和設備	9,964	12,977
– right-of-use assets	– 使用權資產	22,769	60,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

6. Income Tax

6. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	本期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	294	4,904
– Land Appreciation Tax	– 土地增值稅	12,126	26,486
– Under-provision of PRC Corporate Income Tax in respect of prior years	– 以往年度對中國企業所得稅撥備不足	8,796	3,655
Deferred taxation	遞延稅項	(57,761)	(38,189)
Income tax credit	所得稅抵免	(36,545)	(3,144)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the "BVI"), the Company and its subsidiaries incorporated in the Cayman Islands and the BVI, are not subject to any income tax.

In accordance with the Corporate Income Tax Law of the PRC, the income tax rate applicable to the Company's subsidiaries in the PRC is 25%.

In accordance with the Land Appreciation Tax Law, Land Appreciation Tax is levied at the properties developed by the Group for sale in the PRC. Land Appreciation Tax is charged on the appreciated amount at progressive rates ranged from 30% to 60%, except for certain projects which are charged on the contract revenue of properties sold or pre-sold at different rates ranged from 5% to 7% based on types of properties.

根據開曼群島和英屬維爾京群島(「英屬維爾京群島」)的準則和法規，本公司及其附屬公司(在開曼群島和英屬維爾京群島註冊成立)毋須繳納任何所得稅。

根據中國企業所得稅法，本公司的國內附屬公司所得稅稅率為25%。

根據中國土地增值稅法，本集團在中國發展物業以供出售須繳納土地增值稅。土地增值稅對增值額按30%至60%的累進比率徵收，但若干項目則視乎物業類別，按已售或預售物業的合約收入的5%至7%計算土地增值稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

7. Loss per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB1,101,738,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately RMB825,717,000) and the weighted average of approximately 2,550,811,477 ordinary shares (six months ended 30 June 2022: approximately 2,550,811,477 ordinary shares) in issue during the six months ended 30 June 2023.

(b) Diluted loss per share

There was no difference between basic and diluted loss per share since the potential new ordinary shares have an anti-dilutive effect on the basic loss per share for the six months ended 30 June 2023 and 2022.

8. Property and Equipment

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for use of buildings, and therefore recognised the additions to right-of-use assets of approximately RMB22,697,000. There was no addition to right-of-use assets during the six months ended 30 June 2023.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group incurred capital expenditure of property and equipment with a cost of approximately RMB731,000 (six months ended 30 June 2022: approximately RMB1,104,000). Items of property and equipment with a net book value of approximately RMB395,000 were disposed of during the six months ended 30 June 2023 (six months ended 30 June 2022: approximately RMB1,107,000), resulting in a gain on disposal of approximately RMB250,000 (six months ended 30 June 2022: loss on disposal of approximately RMB139,000).

7. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按截至2023年6月30日止六個月期間之本公司權益股東應佔虧損約人民幣1,101,738,000元(截至2022年6月30日止六個月：約人民幣825,717,000元)及截至2023年6月30日止六個月期間已發行股份之加權平均數約2,550,811,477股普通股(截至2022年6月30日止六個月：約2,550,811,477股普通股)計算。

(b) 每股攤薄虧損

截至2023年和2022年6月30日止六個月期間，因潛在新增普通股具有反攤薄效應，因此每股基本和攤薄虧損之間並無差異。

8. 物業及設備

(a) 使用權資產

於截至2022年6月30日止六個月期間，本集團訂立若干使用建築的租賃協議且因此確認額外的使用權資產約為人民幣22,697,000元。截至2023年6月30日止六個月內，沒有新增使用權資產。

(b) 購置和出售自有資產

於截至2023年6月30日止六個月期間，本集團產生物業及設備資本開支費用約為人民幣731,000元(截至2022年6月30日止六個月：約人民幣1,104,000元)。於截至2023年6月30日止六個月期間，本集團出售物業及設備項目的賬目淨值約為人民幣395,000元(截至2022年6月30日止六個月：約人民幣1,107,000元)，因此產生的處置收益約為人民幣250,000元(截至2022年6月30日止六個月：處置虧損約為人民幣139,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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9. Investment Properties

The valuations of investment properties carried at fair value were updated at 30 June 2023 by CHFT Advisory And Appraisal Ltd (“CHFT”), the Group’s independent valuer, using the same valuation techniques as were used when carrying out the valuations at 31 December 2022. As a result of the update, a net loss of approximately RMB163,494,000 (six months ended 30 June 2022: approximately RMB66,244,000), and deferred tax credit thereon of approximately RMB40,874,000 (six months ended 30 June 2022: approximately RMB16,561,000), have been recognised in profit or loss for the period.

During the six months ended 30 June 2023 and 2022, the Group did not enter into any new lease agreements for use of buildings, and therefore did not recognise any additions to right-of-use assets.

10. Properties under Development and Completed Properties Held for Sale

During the six months ended 30 June 2023 and 2022, there was no write-down of properties under development and completed properties held for sale.

11. Land Development for Sale

Land development for sale mainly represents the cost of land development for the Group’s land development projects. Though the Group does not have ownership title or land use rights to the land, the Group is given the right to carry out preparation works in respect of land infrastructure in those projects. When the land plots are sold by the local governments, the Group is entitled to receive from the local authorities a proportion of the proceeds from land sales.

Land development for sale is expected to be realised in the normal operating cycle, which is longer than twelve months.

In accordance with the accounting policy of the Group, revenue in relation to land development for sale is recognised depending on the timing of sales of related land plots by the government to third parties.

9. 投資物業

於2023年6月30日，本集團獨立估值師華坊諮詢評估有限公司(「華坊」)更新對本集團以公允價值計量的投資物業的估值，並採用與在2022年12月31日估值相同的技術。由於對估值作出更新，本集團已經在本期損益內就投資物業確認虧損淨額約人民幣163,494,000元(截至2022年6月30日止六個月：約人民幣66,244,000元)以及由此確認的遞延稅項抵免約人民幣40,874,000元(截至2022年6月30日止六個月：約人民幣16,561,000元)。

於截至2023年和2022年6月30日止六個月期間，本集團並無訂立使用建築的新租賃協議，且因此並無確認增加的使用權資產。

10. 發展中物業和持作銷售用途的已落成物業

截至2023年及2022年6月30日止六個月，並無任何發展中物業和持作銷售用途的已落成物業之減值。

11. 待售土地開發

待售土地開發主要是指本集團土地開發項目的土地開發成本。雖然本集團並未擁有土地所有權或土地使用權，但本集團已獲權就該等項目中的土地基礎設施開展準備工作。地方政府出售地塊時，本集團有權取得地方當局出售土地的部分款項。

待售土地開發預期在正常工作週期內(超過12個月)完成。

按照本集團的會計政策，待售土地開發所得的相關收入應按照政府向第三方出售相關土地的時間予以確認。

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12. Trade and Other Receivables

As at the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the revenue recognition date and net of loss allowance, is as follows:

12. 應收賬款及其他應收款

於本報告期末，應收賬款(已計入應收賬款和其他應收款中)基於收入確認日和虧損準備淨值的賬齡分析如下：

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
	<i>Note</i>	RMB'000	RMB'000
	<i>附註</i>	人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 6 months	6個月以內	16,610	21,049
6 months to 1 year	6個月至1年	3,154	8,336
Over 1 year	1年以上	435,841	434,986
Trade receivables, net of loss allowance	應收賬款，已扣除虧損準備	455,605	464,371
Loans provided to third parties, net of loss allowance	提供予第三方的貸款，已扣除虧損準備	3,031,423	2,886,998
Loans provided to non-controlling interests of subsidiaries, net of loss allowance	提供予附屬公司非控股權益的貸款，已扣除虧損準備	308,248	300,502
Loans provided to associates, net of loss allowance	提供予聯營公司的貸款，已扣除虧損準備	38,630	295,072
Consideration receivables, net of loss allowance	應收對價，已扣除虧損撥備	297,105	294,190
Other receivables, net of loss allowance	其他應收款，已扣除虧損準備	1,540,434	1,564,635
Financial assets measured at amortised cost, net of loss allowance	按攤銷成本計量的金融資產，已扣除虧損準備	5,671,445	5,805,768
Deposits and prepayments	按金及預付款	1,826,506	1,826,613
		7,497,951	7,632,381
Less: non-current portion	減：非即期部分	(46,933)	(47,716)
		7,451,018	7,584,665

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12. Trade and Other Receivables (Continued)

- (i) Receivables that ageing were over 1 year mainly included revenue from land development for sale of approximately RMB581,089,000 as at 30 June 2023 and 31 December 2022 from the Government of Chenghua District (the “Relevant Receivables”). Based on a series of agreements entered into by the Group and the Government of Chenghua District, the Group is entitled to receive approximately RMB581,089,000 and the Government of Chenghua District issued a notice to confirm this amount on 2 July 2013. Considering the long ageing of the receivables, in February 2015, the Group sued and asked for the repayment of approximately RMB581,089,000 as well as a management fee of approximately RMB15,000,000. The first trial went to court on 17 June 2015 and the judge asked the Group and the Government of Chenghua District to further negotiate so as to reach a settlement. The court has accepted and approved an application for withdrawal of the trial by the Group on 26 July 2018. As of the date of this interim financial report, the Group is still negotiating with the Government of Chenghua District.

As at 31 December 2022, the directors of the Company considered the long outstanding of the Relevant Receivables which indicate an increase in credit risk, the Group had therefore recognised lifetime expected credit losses (“ECLs”) provision of approximately RMB59,456,000 and approximately RMB231,088,000 for the Relevant Receivables for the year ended 31 December 2022 and in previous years, respectively. The directors of the Company considered the situation as at 30 June 2023 was similar to that as at 31 December 2022, and no further provision of ECL was therefore made during the six months ended 30 June 2023.

The remaining receivables mainly represented receivables in relation to sale of properties from a number of independent customers that have a good relationship with the Group. The Group holds the title of the property units as collateral over the balance of trade receivables of approximately RMB74,543,000 (2022: approximately RMB90,182,000). The Group generally would not release the property ownership certificates to the buyers before the buyers finally settle the selling price and management considers that the credit risk arising from these trade receivables is significantly mitigated by related property units held as collateral, with reference to the estimated market value of those property units.

12. 應收賬款及其他應收款(續)

- (i) 於2023年6月30日和2022年12月31日，賬齡大於1年的應收款主要包括來自成華區政府的待售土地開發收入約為人民幣581,089,000元(「相關應收賬款」)。根據本集團與成華區政府訂立的一系列協議，本集團有權收取上述約人民幣581,089,000元，且成華區政府已於2013年7月2日發佈通知確認這一金額。考慮到此應收款項賬齡較長，本集團於2015年2月提起訴訟，要求其歸還約人民幣581,089,000元的款項及相應管理費約人民幣15,000,000元。法院於2015年6月17日開展第一次審判，法官要求本集團和成華區政府進一步協商，以達成和解。法院於2018年7月26日接受並批准本集團撤回審判申請。截至本中期財務報告日，本集團仍舊與成華區政府開展協商談判。

於2022年12月31日，本公司董事認為相關應收款項的長期未償還顯示信貸風險增加，因此本集團分別已就截至2022年12月31日止年度及以往年度的應收款項確認了基於整個存續期預期信用損失(「預期信用損失」)撥備約人民幣59,456,000元及人民幣231,088,000元。本公司董事認為截至2023年6月30日的情況與截至2022年12月31日的情況類似，因此截至2023年6月30日止6個月內並無作出進一步的預期信用損失撥備。

與出售物業有關的剩餘應收賬款主要是關於眾多與本集團有良好業務往來的獨立客戶的應收賬款。本集團持有物業單位的所有權作為應收賬款結餘約人民幣74,543,000元(二零二二年：約人民幣90,182,000元)的抵押品。在買房人付清房款後本集團才會將物業產權提供給買房人，因此管理層參考抵押物業的預估市場價值，認為應收房款信用風險有限。

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12. Trade and Other Receivables (Continued)

(i) (Continued)

For trade receivables without collateral, which primarily represent receivable for rental income and project management, the Group measure loss allowances at an amount equal to lifetime expected credit losses (“ECLs”), which is calculated using a provision matrix. At 30 June 2023 and 31 December 2022, the Group’s exposure to credit risk and ECLs for these trade receivables are insignificant.

(ii) Loans provided to third parties, net of loss allowance

The balance mainly represented loans provided to third parties which were interest bearing at a weighted average interest rate of 11% (six months ended 30 June 2022: 11%) per annum. Pursuant to the Group’s accounting policy, management measures loss allowance for loans provided to third parties on an individual basis at an amount equal to 12-month ECLs unless there has been a significant increase in credit risk of the loan balance since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

During the year ended 31 December 2022, a total loss allowance of approximately RMB328 million was recognised on the loans provided to third parties, which was related to loans provided to a number of companies with credit risk increased. Therefore, a loss allowance based on lifetime ECL of approximately RMB328 million have been recognised thereon. No reversal of an impairment loss was recognised in the consolidated profit or loss during the year ended 31 December 2022.

During the six months ended 30 June 2023, the management considers the further ECLs exposure on the loans provided to third parties to be insignificant and no further loss allowance was provided.

12. 應收賬款及其他應收款(續)

(i) (續)

對於並無抵押品的應收賬款(主要是租金收入和項目管理的應收款項)，本集團以等同於整個存續期預期信用損失的金額(使用準備矩陣計算)計量虧損準備。於2023年6月30日及2022年12月31日，本集團就該等應收賬款的信貸風險和預期信用損失概不重大。

(ii) 提供予第三方的貸款，已扣除虧損準備

該結餘主要是指向第三方提供的貸款，按加權平均年利率11%(截至2022年6月30日止六個月：11%)計算利息。根據本集團的會計政策，管理層以個別方式以12個月預期信用損失等同的金額就提供予第三方的貸款之虧損準備進行計量，除非貸款結餘的信用風險自初始確認以來顯著增加，在此情況下，本集團則以整個存續期預期信用損失等同的金額計量虧損準備。

於截至2022年12月31日止年度期間，本集團就提供予第三方的貸款確認約人民幣328百萬元的虧損準備總額，該筆虧損準備乃與提供予多家公司的信貸風險增加的貸款相關。因此確認了基於整個存續期預期信用損失的虧損準備約人民幣328百萬元。截至2022年12月31日止年度，合併損益中未確認減值損失的轉回。

截至2023年6月30日止六個月期間，管理層認為向第三方提供的貸款的預期信用損失並不重大，因此未進一步計提損失準備。

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13. Cash and Cash Equivalents

13. 現金及現金等價物

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash on hand	庫存現金	635	696
Cash at bank	銀行存款	746,151	640,604
		746,786	641,300

14. Loans and Borrowings

14. 貸款和借款

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Loans and borrowings at amortised cost	以攤銷成本計量的貸款和借款		
– Long-term	– 長期	4,808,358	7,885,586
– Short-term	– 短期	15,674,060	12,172,910
– 2018 Senior Notes	– 2018年優先票據	997,884	961,812
– 2021 Senior Notes	– 2021年優先票據	861,131	814,211
– 2021 Senior Green Notes	– 2021年優先綠色票據	1,586,786	1,529,426
– Corporate bonds	– 公司債券	3,100,557	3,098,452
Convertible bonds	可轉換債券	27,028,776	26,462,397
	(a)	367,548	354,262
		27,396,324	26,816,659

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14. Loans and Borrowings (Continued)

(a) Convertible bonds

As the convertible bonds do not contain an equity component, the derivative component of the convertible bonds is measured at fair value and the liability component is carried at amortised cost. As at 30 June 2023, the carrying amounts of liability and derivative components of the convertible bonds were approximately RMB367,548,000 and nil, respectively.

During the six months ended 30 June 2023, the Company did not redeem any convertible bonds. No conversion of the convertible bonds has occurred during the six months ended 30 June 2023.

14. 貸款和借款(續)

(a) 可轉換債券

由於可轉換債券不含權益部分，可轉換債券的衍生部分以公允價值計量，負債部分以攤銷成本計量。於2023年6月30日，可轉換債券的負債賬面金額和衍生部分分別為人民幣367,548,000元和人民幣零元。

於截至2023年6月30日止六個月期間，本公司未贖回任何可轉換債券。於2023年6月30日止六個月期間，未發生可轉換債券的轉換。

		Derivative component 衍生部分 RMB'000 人民幣千元	Liabilities component 負債部分 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	–	354,262	354,262
Accrued interest	應計利息	–	10,540	10,540
Foreign exchange loss	匯兌虧損	–	2,746	2,746
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	–	367,548	367,548

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14. Loans and Borrowings (Continued)

(b) The Group's long-term loans and borrowings comprise:

14. 貸款和借款(續)

(b) 本集團的長期貸款和借款包括：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans and borrowings at amortised cost:	以攤銷成本計量的貸款和借款：		
– Bank loans – secured	– 銀行貸款 – 有抵押	4,173,684	4,030,210
– Loans from other financial institutions – secured	– 其他金融機構貸款 – 有抵押	398,000	3,654,340
– Loans from third parties – unsecured	– 第三方貸款 – 無抵押	236,674	201,036
– Corporate bonds	– 公司債券	898,557	2,396,452
		5,706,915	10,282,038
Less: Current portion of long-term loans and borrowings	減：長期貸款和借款的即期部分		
– Bank loans	– 銀行貸款	3,895,004	3,213,909
– Loans from other financial institutions – secured	– 其他金融機構貸款 – 有抵押	398,000	3,634,340
– Corporate bonds	– 公司債券	558,557	1,838,806
		4,851,561	8,687,055
		855,354	1,594,983

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14. Loans and Borrowings (Continued)

(c) The Group's short-term loans and borrowings comprise:

14. 貸款和借款(續)

(c) 本集團的短期貸款和借款包括：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Loans and borrowings at amortised cost:	以攤銷成本計量的貸款和借款：		
Bank loans	銀行貸款		
– secured	– 有抵押	341,260	411,848
Loans from other financial institutions	其他金融機構貸款		
– secured	– 有抵押	13,875,555	10,703,923
Loans from third parties	第三方貸款		
– unsecured	– 無抵押	1,457,245	1,057,139
2018 Senior Notes	2018年優先票據	997,884	961,812
2021 Senior Notes	2021年優先票據	861,131	814,211
2021 Senior Green Notes	2021年優先綠色票據	1,586,786	1,529,426
Convertible bonds	可轉換債券	367,548	354,262
Corporate bonds	公司債券	2,202,000	702,000
Sub-total	小計	21,689,409	16,534,621
Current portion of long-term loans and borrowings	長期貸款和借款的即期部分	4,851,561	8,687,055
		26,540,970	25,221,676

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14. Loans and Borrowings (Continued)

(d) The Group has defaulted in the repayment of loans and borrowings

As at 30 June 2023, the Group has not repaid the total loans and borrowings due of approximately RMB19,484,834,000, and is in the process of negotiating certain agreements with the lenders. And it may trigger cross default of other loan(s) and/or convertible bonds/senior note(s) of the Group and result in the Group being under an immediate repayment obligation for all such loan(s) and/or convertible bonds/senior note(s). The Group is continuing to seek extensions.

15. Trade and Other Payables

As at the end of reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on invoice date, is as follows:

14. 貸款和借款(續)

(d) 本集團違約未償還的貸款和借款

於2023年6月30日，本集團尚未償還已到期的金額合計約為人民幣19,484,834,000元的貸款及借款，並正在與貸款人就某些協議進行談判當中。這可能會觸發本集團的其他貸款和／或可轉換債券／優先票據的交叉違約，並導致本集團需要立即償還所有該等貸款和／或可轉換債券／優先票據。本集團將繼續尋求延期。

15. 應付賬款和其他應付款

於報告期末，列在應付賬款和其他應付款項下的應付賬款按發票日期計算的賬齡分析如下：

		At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	2,142,649	2,312,149
1 year to 2 years	1年後但2年內	745,258	624,496
2 years to 5 years	2年後但5年內	848,418	802,750
Trade payables	應付賬款	3,736,325	3,739,395
Advances received from third parties	預收第三方款項	409,534	407,789
Consideration payables in respect of acquisition of subsidiaries	應付收購附屬公司產生的對價	843,184	843,184
Amounts due to related parties	應付關聯方款項	263,966	262,952
Other payables	其他應付款項	6,767,708	5,709,165
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	12,020,717	10,962,485
Other taxes payable	其他應付稅項	893,084	1,098,433
		12,913,801	12,060,918
Less: Non-current portion of trade and other payables	減：應付賬款和其他應付款的非即期部分	(1,593,676)	(1,427,246)
		11,320,125	10,633,672

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

15. Trade and Other Payables (Continued)

(i) Amounts due to related parties

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amounts due to	應付以下各方：		
– Entities under control of Mrs. Fan Xiaohua (“Mrs. Fan”)	– 受范曉華女士(「范女士」)控制的實體	33,966	32,952
– Associates	– 聯營公司	230,000	230,000
		263,966	262,952

The balances as at 30 June 2023 and 31 December 2022 were interest-free, unsecured and had no fixed terms of repayment.

於2023年6月30日及2022年12月31日的結餘金額主要為免息，未提供擔保且無固定期限的款項。

16. Contract Liabilities

Contract liabilities represented proceeds received on property unit sales that have not been recognised as revenue in accordance with the Group’s revenue recognition policy.

16. 合同負債

合同負債是指未根據本集團收入確認政策確認為收入的物業單位銷售已收款項。

17. Capital, Reserves and Dividends

Dividends

The Company did not declare any dividends for the six months ended 30 June 2023 and 2022.

17. 資本、儲備和股息

股息

本公司並無就截至2023年及2022年6月30日止六個月宣派任何股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

18. Fair Value Measurement of Financial Instruments

(a) Financial assets and liabilities measured at fair value

Fair valued hierarchy

The following table presents the fair value of financial instruments measured at the balance sheet dates on a recurring loan, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

As at 30 June 2023 and 31 December 2022, since the convertible bonds were defaulted, the management of the Company considers the value of the derivative component of convertible bonds was nil. Therefore, no valuer was engaged.

18. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列本集團於結算日按經常基準所計量的金融工具公允價值。該等金融工具已歸入《國際財務報告準則》第13號-「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值。
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

於2023年6月30日和2022年12月31日，由於可轉換債券發生違約，本公司管理層認為可轉換債券衍生部分價值為零。因此，並未聘請估值師。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

18. Fair Value Measurement of Financial Instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair valued hierarchy (Continued)

		Fair value At 30 June 2023 於2023年 6月30日的 公允價值 RMB'000 人民幣千元	Unaudited 未經審核 Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日的 公允價值計量分類		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement	按經常基準所計量的公允價值				
Assets:	資產：				
Unlisted equity securities	非上市股本證券	8,959	–	–	8,959
Unlisted investment funds	非上市投資基金	64,285	–	–	64,285
Trading securities	交易性證券	80,954	80,954	–	–

18. 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

Unaudited 未經審核

Fair value measurements as at 30 June 2023 categorised into 於2023年6月30日的 公允價值計量分類

Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
–	–	–
80,954	–	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

18. Fair Value Measurement of Financial Instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair valued hierarchy (Continued)

	Fair value At 31 December 2022 於2022年 12月31日的 公允價值 RMB'000 人民幣千元	Audited 經審核 Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日的 公允價值計量分類		
		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement	按經常基準所計量的公允價值			
Assets:	資產：			
Unlisted equity securities	非上市股本證券	9,563	–	–
Unlisted investment funds	非上市投資基金	64,340	–	–
Trading securities	交易性證券	86,304	86,304	–

During the six months ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Fair values of financial instruments assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 30 June 2023 and 31 December 2022.

18. 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

	Audited 經審核 Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日的 公允價值計量分類		
	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurement			
Assets:			
Unlisted equity securities	9,563	–	–
Unlisted investment funds	64,340	–	–
Trading securities	86,304	86,304	–

於截至2023年及2022年6月30日止六個月期間，在第一與第二層級之間並無出現任何公允價值轉移，亦無任何公允價值轉入第三層級或自第三層級轉出。本集團的政策是在公允價值層級之間出現轉移的報告期完結時確認有關變動。

(b) 非按公允價值列賬的金融工具資產及負債的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於2023年6月30日和2022年12月31日的公允價值分別不大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

19. Commitments and Contingent Liabilities

(a) Capital commitments

As at 30 June 2023 and 31 December 2022, the Group has the following commitments in respect of properties under development, land development for sale and investment properties under construction not provided for in the interim financial report:

		At 30 June 2023	At 31 December 2022
		於2023年 6月30日	於2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted for	已訂約	5,555,892	5,597,278
Approved but not contracted for	已批准但未訂約	4,962,550	4,729,390
		10,518,442	10,326,668

(b) Guarantees

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. The Group has given guarantees on mortgage loans provided to the buyers by these banks. The guarantees will be released when the property title deeds are pledged to banks as security for the respective mortgage loans, which generally take place within two years after the property units are delivered to the buyers. The total amounts of mortgages outstanding which are guaranteed by the Group were approximately RMB3,349,659,000 as at 30 June 2023 (31 December 2022: approximately RMB3,617,430,000).

19. 承擔和或有負債

(a) 資本承擔

於2023年6月30日和2022年12月31日，本集團就未於中期財務報告中計提撥備的發展中物業、待售土地開發及在建投資物業作出以下承擔：

(b) 擔保

本集團已就提供予物業單位買方的按揭貸款，與多家銀行訂立協議。本集團就這些銀行提供予買方的按揭貸款作出擔保。當物業的所有權契據交予銀行作為有關按揭貸款的抵押品時（一般是在向買方交付物業單位後兩年內），擔保便告解除。於2023年6月30日，由本集團提供擔保的未償還按揭總額約為人民幣3,349,659,000元（2022年12月31日：約為人民幣3,617,430,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

19. Commitments and Contingent Liabilities (Continued)

(c) Warranty against defects of properties

Properties purchased by buyers are provided with various warranties of term between one to five years against certain defects as stipulated in the relevant PRC laws and regulations, and these warranties are covered by back-to-back warranties provided by the relevant contractors of the projects.

(d) Legal contingencies

The Group is a defendant in certain lawsuits as well as the named party in other proceedings arising in the normal course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the directors believe that any resulting liabilities will not have a material adverse impact on the financial position, liquidity, or operating results of the Group.

As at 30 June 2023 and up to the date of approving this interim financial report, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several bank and other borrowings, which arose during the normal course of business.

In the opinion of the directors of the Company, based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions have been recognised in the interim financial report) arose from litigations is immaterial to the interim financial report of the Group.

19. 承擔和或有負債(續)

(c) 物業瑕疵保證

根據中國相關法規，購入物業的買方均能就某些瑕疵情況獲得為期一至五年的維修保證。這類保證由有關項目的承建商作出的背對背保證所涵蓋。

(d) 或有法律事項

本集團在正常業務過程發生的一些訴訟中成為被告，並在其他法律程式中成為與訟一方。雖然目前仍然無法斷定有關或有事項、訴訟或其他法律程式的結果，但董事會認為因此產生的負債不會對本集團的財政狀況、流動資金或經營業績產生嚴重的負面影響。

於2023年6月30日及直至本中期財務報告批准日，本集團面臨多項法律訴訟，主要涉及多個物業開發項目於正常業務過程中產生的建築合約糾紛以及多筆銀行及其他借款的拖欠償還情況。

本公司董事認為，根據管理層對爭議可能結果的最佳估計，考慮與債權人的談判進展以及獨立法律顧問和內部法律顧問的建議，因訴訟而可能產生的進一步義務(除已在中期財務報告中確認的負債／準備金外)對本集團的中期財務報告無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

20. Material Related Party Transactions

The principal transactions which were carried out in the ordinary course of business are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loans received from	已收以下實體的貸款		
– Entities under control of Mrs. Fan	– 受范女士控制的實體	1,014	1,327
Repayment of loans from	償還提供予以下實體的貸款		
– Associates	– 聯營公司	256,442	11,844

21. Subsequent Events

(a) Default of the loans and borrowings

As of the date of this interim financial report, the Group has not repaid loans and borrowings due of approximately RMB20,688,036,000, and is in the process of negotiating certain agreements with the lenders. And it may trigger a cross-default of other loan(s) and/or convertible bond(s)/senior note(s) of the Group and result in the Group being under an immediate repayment obligation for all such loan(s) and/or convertible bond(s)/senior note(s). The Group is continuing to seek extensions.

(b) Breach of 2021 Senior Notes

On 3 October 2023, the Group was unable to repay the outstanding principal amount and accrued interest of the 2021 Senior Notes issued on 3 February 2021. Event of default has taken place.

(c) Extension of loan and borrowings

Subsequent to 30 June 2023 and up to present, the Group had negotiated and communicated with the borrowers and successfully extended certain loan and borrowings.

20. 重大關聯方交易

在日常業務過程中進行的主要交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loans received from	已收以下實體的貸款		
– Entities under control of Mrs. Fan	– 受范女士控制的實體	1,014	1,327
Repayment of loans from	償還提供予以下實體的貸款		
– Associates	– 聯營公司	256,442	11,844

21. 期後事項

(a) 貸款及借款的違約

截至本中期財務報告日，本集團尚未償還到期貸款及借款約人民幣20,688,036,000元，並正在與貸款人就某些協議進行談判當中。這可能會觸發本集團的其他貸款和／或可轉換債券／優先票據的交叉違約，並導致本集團需要立即償還所有該等貸款和／或可轉換債券／優先票據。本集團將繼續尋求延期。

(b) 2021年優先票據違約

於2023年10月3日，本集團無法償還於2021年2月3日發行2021年優先票據的未償本金及應計利息。違約事件已經發生。

(c) 貸款及借款的延期

自2023年6月30日起至今，本集團已與借款人進行協商溝通，成功延長部分貸款及借款期限。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

21. Subsequent Events (Continued)

(d) Legal action with regards to Notes Purchase Agreement

On 5 June 2023, a writ of summons indorsed with a general indorsement on claim was issued in the High Court of the Hong Kong Special Administrative Region (the “High Court”) by the solicitors acting for HTI Financial Solutions Limited (the “Plaintiff”) against the Company. The statement of claim was filed with the High Court on 3 July 2023 by the Plaintiff. The Plaintiff alleged that pursuant to a Notes Purchase Agreement entered into between the Plaintiff (as seller) and the Company (as purchaser) dated 27 September 2021 (the “Agreement”), the Company failed to pay the Repurchase Price on the Repurchase Date (both as defined in the Agreement). For further information, please refer to the announcements of the Company dated 14 June 2023, 20 June 2023 and 5 July 2023.

(e) Legal Proceedings Against Controlling Shareholder of the Company

On 10 August 2023, Haitong International Securities Company Limited (the “Petitioner”) filed a winding-up petition (the “Petition”) against Joywise Holdings Limited, a controlling shareholder of the Company (“Joywise”), for an order that Joywise be wound up by the High Court under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) on the ground that Joywise was unable to repay the Petitioner in the sum of HK\$386,884,412.40, being the total amount due and owing to the Petitioner as at 26 June 2023 under and pursuant to a facility letter dated 26 June 2019 entered into between the Petitioner as lender and Joywise as borrower (the “Credit Facility”). To secure the Credit Facility, the Petitioner as lender and Joywise as chargor entered into a security deed pursuant to which Joywise charged not less than 964,838,855 shares of the Company to the Petitioner.

As at the date of this announcement, 492,947,000 shares of the Company held by Joywise is under receivership (the “Receivership”). The Company is currently assessing the legal, financial and operational impact of the Petition to the Group. The Shareholders are reminded that (1) the Petition is presented against Joywise and not the Company; and (2) the amount claimed is against Joywise and not against the Group. For further details, please refer to the announcement of the Company dated 15 August 2023.

21. 期後事項(續)

(d) 有關票據購買協議的法律訴訟

於2023年6月5日，代表海通國際金融服務有限公司(「原告」)的律師於香港特別行政區高等法院(「高等法院」)向本公司發出附有一般訴訟請求背書的傳訊令狀。於2023年7月3日，原告向高等法院提交一份申索陳述書。原告指稱，根據原告(作為賣方)與本公司(作為買方)於2021年9月27日訂立的票據購買協議(「該協議」)，本公司未在回購日期支付回購價格(兩者定義見該協議)。詳情請參閱本公司於2023年6月14日、2023年6月20日及2023年7月5日所刊發之公告。

(e) 針對本公司控股股東的法律程序

於2023年8月10日，海通國際證券集團有限公司(「呈請人」)針對本公司的控股股東樂昇控股有限公司(「樂昇」)提出清盤呈請(「呈請」)，請求高等法院根據香港法例第32章公司(清盤及雜項條文)條例頒令樂昇清盤，理據為樂昇未能向呈請人償還386,884,412.40港幣的款項(即根據呈請人(作為貸款人)與樂昇(作為借款人)於2019年6月26日簽訂的融資協議(「信貸融資」)，截至2023年6月26日應付及結欠呈請人的金額總值)。為擔保信貸融資，呈請人(作為貸款人)與樂昇(作為押記人)訂立一份擔保協議，據此，樂昇將不少於964,838,855股本公司股份出質給呈請人。

於本公告日期，樂昇持有的本公司492,947,000股股份正被接管(「接管」)。本公司現正評估呈請對本集團的法律、財務和經營影響。請股東注意(1)呈請乃對樂昇而非本公司提出；及(2)申索金額乃向樂昇而非本集團作出。詳情請參閱本公司於2023年8月15日所刊發之公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 – unaudited
截至2023年6月30日止六個月 – 未經審核

21. Subsequent Events (Continued)

(f) Disposal of land pursuant to court enforcement order

The Company's subsidiaries and associates, being Yantai Sunshine 100 Real Estate Development Co., Ltd. (煙台陽光壹佰房地產開發有限公司) ("Yantai Sunshine 100"), Weifang Sunshine 100 Real Estate Co., Ltd. (濰坊陽光壹佰置業有限公司), Guilin Sunshine 100 Real Estate Co., Ltd (桂林陽光壹佰置業有限公司) ("Guilin Sunshine 100") and Sunshine 100 Real Estate Group Co., Ltd. (陽光壹佰置業集團有限公司) (together, the "Entities"), have received an enforcement order issued by Beijing Financial Court (北京金融法院) (the "Court") dated August 7 2023 (the "Enforcement Order"). The Enforcement Order was issued as a result of the Entities' failure to comply with the mediation order dated 29 July 2022 which required the Entities to repay China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) (stock code: 2799) ("China Huarong") a loan that China Huarong made to Yantai Sunshine 100 (the "Defaulted Loan"). The aggregate principal amount of the Defaulted Loan, together with interest and litigation costs, as at 29 July 2022, were approximately RMB495.0 million plus interest accrued from 21 March 2022 up to the date of repayment (the "Claim").

The Court has ordered Guilin Sunshine 100, which agreed to guarantee the Defaulted Loan with land use rights over a portion of land located in Xiangshan District, Guilin, Guangxi Province (廣西壯族自治區桂林市象山區) (the "Land"), to sell its land use rights in the Land by way of judicial public auction to satisfy the Claim. The Land was valued at approximately RMB586.3 million as at 20 September 2022 based on the valuation report commissioned by the Court, which had remained unsold after two rounds of judicial public auction. Therefore, China Huarong applied to the Court, and the Court granted the Enforcement Order for China Huarong to take the Land at the auction reserve price of approximately RMB328.0 million (including an enforcement fee of approximately RMB0.6 million and the auction reserve price of the buildings above the Land of approximately RMB8.7 million), representing a discount of approximately 44% to its valuation price, as settlement of part of the Claim. For further details, please refer to the announcement of the Company dated 18 August 2023.

* English translation for identification purposes only.

21. 期後事項(續)

(f) 根據法院執行裁定書處置土地

本公司的附屬公司和關聯公司，即煙台陽光壹佰房地產開發有限公司(「煙台陽光壹佰」)、濰坊陽光壹佰置業有限公司、桂林陽光壹佰置業有限公司(「桂林陽光壹佰」)、陽光壹佰置業集團有限公司(統稱「相關實體」)，已收到由北京金融法院(「法院」)於2023年8月7日發出的執行裁定書(「執行裁定書」)。該執行裁定書是由於相關實體未能履行日期為2022年7月29日的民事調解書的要求，該民事調解書要求相關實體償還中國華融資產管理股份有限公司(股份代號：2799)(「中國華融」)向煙台陽光壹佰提供的貸款(「違約貸款」)。截至2022年7月29日，違約貸款本金連同利息及訴訟費用合計約人民幣495.0百萬元，外加自2022年3月21日起至還款日的應計利息(「索賠」)。

桂林陽光壹佰同意以其位於廣西省桂林市象山區的部分土地(「土地」)的土地使用權為違約貸款提供抵押擔保，法院已下令以司法公開拍賣的方式出售該土地的土地使用權用以償還索賠。根據法院委託的估值報告，截至2022年9月20日該土地的估值約為人民幣586.3百萬元，該土地經過兩輪司法公開拍賣仍未售出。因此，中國華融向法院提出申請，法院發出執行裁定書，允許中國華融以拍賣保留價約人民幣328.0百萬元(包括執行費約人民幣0.6百萬元和對應地上建築物的拍賣保留價約人民幣8.7百萬元)的價格獲得該土地，相較其估值折讓約44%，用以抵償部分索賠。詳情請參閱本公司於2023年8月18日所刊發之公告。



SS100

Sunshine 100 China Holdings Ltd
陽光100中國控股有限公司