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**SHINSUN 祥生**

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

**祥生控股(集團)有限公司**

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

**(Stock code: 02599 and Debt Stock Code: 40808)**

## **INSIDE INFORMATION WINDING-UP PETITION**

This announcement is made by Shinsun Holdings (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### **THE PETITION**

On 22 September 2022, the Company was served with a winding-up petition (the “**Petition**”) dated 16 September 2022 filed by Shenwan Hongyuan Strategic Investments (H.K.) Limited against the Company at the Grand Court of the Cayman Islands (the “**Grand Court**”), in connection with outstanding financial obligation of approximately US\$50 million. The Petition seeks for, among others:

- (a) the winding-up of the Company in accordance with section 92(d) of the Companies Act (2022 Revision) of the Cayman Islands (the “**Act**”); and
- (b) the appointment of joint liquidators.

### **Effects of the Petition**

The Company has been advised by its legal advisers that in the event that the Company is ultimately wound up as a result of the Petition, then under section 99 of the Act, any disposition of the property owned directly by the Company (and for the avoidance of doubt excluding property owned by subsidiaries of the Company (such as, but not limited to, assets owned by subsidiaries of the Company in the People’s Republic of China)), any transfer of shares of the Company, or any alteration in the status of the members of the Company, after the commencement date of the winding up, namely the date of the presentation of the Petition (that is, 16 September 2022) (the “**Commencement Date**”), will be void unless a validation order is obtained from the Grand Court. Any such disposition, transfer or alternation made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

The Company will oppose the Petition vigorously. However, given the effect of section 99 of the Act, the board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to remind the shareholders of the Company and potential investors that the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the Grand Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the winding-up petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the Grand Court.

### **Application for validation order**

The Company will seek legal advice and take all necessary actions to protect its legal rights. In view of the Petition, the Company will apply to the Grand Court for a validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the Grand Court. In the event that the validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfer of shares on or after the Commencement Date shall be void. The Company will keep its shareholders and investors informed of any significant development and further announcement will be made by the Company as and when appropriate.

### **RESUMPTION OF TRADING**

At the request of the Company, the trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:16 a.m. on 23 September 2022. Application has been made by the Company for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 26 September 2022.

**Holders of the Company’s securities and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 23 September 2022

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