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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)

**QUARTERLY UPDATE ON RESUMPTION PROGRESS
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Shinsun Holdings (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated (i) 21 March 2023 regarding the delay in publication of annual results announcement of the Company for the year ended 31 December 2022; (ii) 31 March 2023 regarding the suspension of trading of the shares of the Company; and (iii) 23 June 2023 regarding the resumption guidance received from the Stock Exchange (the “**Resumption Guidance**”) and the change of auditors (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The purpose of this announcement is to inform the Company’s shareholders and potential investors of the progress of actions recently taken by the Company in connection with fulfilling the Resumption Guidance and the latest development of the Group’s business operations.

UPDATE ON BUSINESS OPERATIONS

The Group is principally engaged in developing and selling properties in cities in Zhejiang Province and other cities in the Pan-Yangtze River Delta Region in the People’s Republic of China.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in the shares of the Company.

UPDATE ON RESUMPTION PROGRESS

The Company has been taking appropriate steps to comply with the Resumption Guidance and will seek to resume trading of its shares as soon as possible.

As disclosed in the announcement of the Company dated 21 March 2023, the Company has been unable to publish the Audited Results as required under Rule 13.49(1) of the Listing Rules. As further disclosed in the announcement of the Company dated 23 June 2023, Prism has been appointed as the new auditor of the Company. Subject to the completion of the audit engagement acceptance procedures which are now being conducted by Prism, the Company will work with Prism to complete the 2022 Audit and publish the Audited Results announcement and the annual report for FY2022 as early as practicable.

The Board is currently working with Prism on the expected date of the publication of the Audited Results. The Company will publish further announcement(s) once the expected date of such publication is agreed by Prism and when there is any material development on the progress of the 2022 Audit to keep the shareholders of the Company and potential investors informed as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading of the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on Monday, 3 April 2023 and will remain suspended until the Company fulfils the Resumption Guidance.

Shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares.

By order of the Board
Shinsun Holdings (Group) Co., Ltd.
Chen Hongni
Executive Director

Hong Kong, 30 June 2023

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