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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)

**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) 23 June 2023 regarding the resumption guidance received from the Stock Exchange (the “**Resumption Guidance**”); (ii) 30 June 2023 and 29 September regarding the quarterly update on resumption progress of the Company; and (iii) 31 August 2023 regarding the delay in interim results and interim report of the Group for the period ended 30 June 2023 (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS

As impacted by the continuous in-depth adjustment of the real estate industry and the limited access to financing generally available to property developers in the PRC, the Group has been taking appropriate actions to stabilise the Group’s cashflow by accelerating sales and cash collection, disposing assets, reducing costs, enhancing operating efficiency and engaging in constructive dialogue with its creditors to order to restructure its indebtedness so as to improve the Group’s financial stability and sustainability.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the unprecedented challenges faced by the Group and the suspension of trading in the shares of the Company. During the period from 1 January 2023 to 30 November 2023, the total contracted sales attributable to the Group amounted to approximately RMB15,757 million; and (ii) the contracted gross floor area attributable to the Group amounted to approximately 1,163,866 square meters.

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 29 September 2023, the Board expected that the Company will publish the 2022 Annual Results by end of December 2023. Currently, the 2022 Audit is still in progress. The Company has continued to work closely with its auditors to complete all the audit procedures as soon as practicable. Considering the complex operational situation of the Company and the external business environment, additional audit procedures need to be implemented, which will exceed the estimated audit time. In addition, analysing the Company's ongoing operational capability will take longer than expected. As such, the initial balance audit will require more time than anticipated by the auditors. As additional time is required for the Company to prepare and finalise the 2022 Annual Results, it is expected that the Company will only be able to publish the 2022 Annual Results by 31 January 2024. The Company will work with its auditors regarding the publication of the 2023 Interim Results thereafter. The Company will publish further announcement(s) 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, 28 December 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. Chen Hongni as executive director; and Mr. Ma Hongman, Mr. Hung Yuk Miu and Mr. Wang Guozhen as independent non-executive directors.