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Sunshine 100 China Holdings Ltd

陽光100中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2608)

**RESUMPTION GUIDANCE
AND
QUARTERLY UPDATE ON SUSPENSION OF TRADING**

This announcement is made by Sunshine 100 China Holdings Ltd (the “**Company**”), together with its subsidiaries, the “**Group**”) in accordance with Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 24 March 2022 in relation to, among other things, delay in publication of the audited preliminary results of the Group for the year ended 31 December 2021 (the “**2021 Audited Annual Results**”); (ii) the announcement of the Company dated 31 March 2022 in relation to the suspension of trading in the Company’s shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and (iii) the announcement of the Company dated 10 May 2022 in relation to the change of auditor of the Company (together with the other announcements mentioned above, collectively the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

On 24 June 2022, the Company received a letter from the Stock Exchange setting out the following guidance for resumption of trading in the shares of the Company (the “**Resumption Guidance**”):

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company’s compliance with Rule 13.24; and
- (iii) announce all material information for the Company’s shareholders and investors to appraise its position.

The Stock Exchange required the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2023. If the Company fails to remedy the issue causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 30 September 2023, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

Pursuant to Rule 13.24A of the Listing Rules, the Company is required to announce quarterly updates on its developments including, among other relevant things, its business operations, its resumption plan and the progress of implementation of and any material changes to the resumption plan. The Company must announce its first quarterly updates on or before 30 June 2022 and every 3 months from that date until resumption or cancellation of listing (whichever is earlier).

QUARTERLY UPDATE ON SUSPENSION OF TRADING

Business operations

The Group is principally engaged in property and land development, property investment, property management and hotel operation in China.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects. The Board wishes to state that the operations of the Group have not been affected by the delay in the publication of the 2021 Audited Annual Results and the 2021 Annual Report.

2021 Annual Results and 2021 Annual Report

As at the date of this announcement, the publication of the 2021 Audited Annual Results will be further delayed as more time is required to prepare the Group's financial statements for the year ended 31 December 2021 due to the prevention and control measures of the COVID-19 in the mainland China. In addition, the Company's new auditor, Mazars CPA Limited, requires more time to carry out and complete its audit procedures, particularly on certain outstanding matters stated in the previous auditor's letters as disclosed in the Company's announcement dated 10 May 2022.

Resumption plan and update on progress of resumption

The Company is considering the resumption plan and taking appropriate steps to comply with the Resumption Guidance and the Listing Rules in order to have the trading in the shares of the Company resumed. The Company is actively supporting its auditor to conduct their work with a view to publishing the 2021 Audited Annual Results as soon as possible. The Company will make its best efforts to fulfill the Resumption Guidance, fully comply with the Listing Rules to the Stock Exchange's satisfaction and will seek to resume trading in its shares as soon as possible. Further announcement(s) on the progress of the plan will be made by the Company once more specific details are confirmed.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until publication of the 2021 Audited Annual Results. Further announcement(s) will be made by the Company to inform its shareholders and potential investors of any material development relating to the captioned matters as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By Order of the Board
Sunshine 100 China Holdings Ltd
Yi Xiaodi
Chairman and Executive Director

Beijing, the PRC
29 June 2022

As at the date of this announcement, the executive directors of the Company are Mr. Yi Xiaodi and Mr. Fan Xiaochong, the non-executive directors of the Company are Ms. Fan Xiaohua and Mr. Wang Gongquan, and the independent non-executive directors of the Company are Mr. Gu Yunchang, Mr. Ng Fook Ai, Victor and Mr. Li Chunping.