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Sunkwan Properties Group Limited

上坤地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6900)

INSIDE INFORMATION

(1) DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DELAY IN DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023;

(2) POSTPONEMENT OF BOARD MEETING AND

(3) SUSPENSION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of Sunkwan Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.49(3)(i) 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)(the “**SFO**”).

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT (“2023 ANNUAL RESULTS”) AND DELAY IN DISPATCH OF ANNUAL REPORT (“2023 ANNUAL REPORT”) FOR THE YEAR ENDED 31 DECEMBER 2023

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the financial year ended 31 December 2023 not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2024 and to dispatch the 2023 Annual Report to the shareholders of the Company not more than four months after the end of the financial year of the Company, i.e. on or before 30 April 2024. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2023 Annual Results shall be based on the Company’s financial statements for the year ended 31 December 2023 which shall have been agreed with the auditor of the Company (the “**Auditor**”).

Due to (i) the resignations of certain key management and employees in the finance department of the Group; and (ii) there are no sufficient staff to provide information for audit, the finalization of the consolidated financial statements of the Company for the year ended 31 December 2023 and auditing progress have been severely affected. Additional time is required for the Company and Auditor to finalize the audited accounts of the Group. As a result, it is expected that the Company will not be able to publish the 2023 Annual Results on or before 31 March 2024 and dispatch of 2023 Annual Report on or before 30 April 2024.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules, it must announce its results based on the financial results which have yet to be agreed with the Auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2023 at this stage as such management accounts may not accurately reflect the financial performance and position of the Group.

The Board has been using its best endeavours to assist and cooperate with the Auditor in order to complete the audit process as soon as possible. The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

POSTPONEMENT OF BOARD MEETING

In light of the delay in the publication of the 2023 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2023 Annual Results will be postponed. The Company will work with its Auditor to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9:00 a.m. on 2 April 2024 until the publication of the 2023 Annual Results by the Company.

The Company will make further announcement(s) in due course to inform its shareholders and potential investors of any information update. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Sunkwan Properties Group Limited
Zhu Jing
Chairwoman

Hong Kong, 18 March 2024

As at the date of this announcement, the Board comprises Ms. Zhu Jing and Ms. Sheng Jianjing as executive directors, Mr. Lin Jinfeng and Ms. Lin Zhaohong as non-executive directors and Mr. Guo Shaomu and, Mr. Au Yeung Po Fung as independent non-executive directors.