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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)

INSIDE INFORMATION
REORGANIZATION PETITION AGAINST
A SUBSIDIARY OF THE COMPANY

This announcement is made by Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.25(1) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company and the potential investors that, on 11 November 2022, the Company received a judgment (the “**Judgment**”) dated 9 November 2022 made by the Intermediate Court of People’s Court of Wenzhou City, Zhejiang Province (“**Wenzhou People’s Court**”), pursuant to a winding up reorganization petition (the “**Petition**”) filed by a petitioner against Wenzhou Shihe Eco-city Development Co., Ltd.* (溫州世和生態城開發有限公司) (“**Wenzhou Shihe**”), an indirect wholly-owned subsidiary of the Company in the People’s Republic of China (the “**PRC**”).

The Petition was filed on the ground that Wenzhou Shihe’s assets were not sufficient to settle its debt due in the sum of approximately RMB5.7 billion as of 19 October 2022 (the “**Claim**”). The Wenzhou People’s Court accepted the Petition and ruled that there is merit and feasibility for Wenzhou Shihe’s assets to undergo reorganization. Zhejiang Everbright Law Firm (浙江光正大律師事務所) has been designated as the manager of Wenzhou Shihe by the Wenzhou People’s Court to restructure its indebtedness.

The principal business of Wenzhou Shihe is property development. The Company considers that the amount of debt due in the Claim is significantly different from the amount of liabilities known to the Company. The Company is in the course of seeking legal advice on the Judgment and is communicating with the relevant creditors and financial institutions to clarify the amount of the Claim. As at the date of this announcement, the Company is assessing the possible adverse impact of the reorganization on the business operation, financial position and solvency of the Group as a whole.

The Company will continue to closely monitor any further developments of the matters and will make further announcement(s) in compliance with the Securities and Futures Ordinance as well as the Listing Rules to inform its shareholders as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 April 2022, pending the publication of the 2021 audited annual results and the 2022 interim results of the Company.

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

17 November 2022

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

** For identification purpose only*