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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 DISPOSAL OF LAND PURSUANT TO COURT ENFORCEMENT ORDER**

This announcement is made by Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09, 13.25(1)(d) and 13.25(1)(e) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 ENFORCEMENT ORDER**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and the potential investors that the Company’s subsidiaries and associates, being Yantai Sunshine 100 Real Estate Development Co., Ltd. (煙台陽光壹佰房地產開發有限公司) (“**Yantai Sunshine 100**”), Weifang Sunshine 100 Real Estate Co., Ltd. (濰坊陽光壹佰置業有限公司), Guilin Sunshine 100 Real Estate Co., Ltd (桂林陽光壹佰置業有限公司) (“**Guilin Sunshine 100**”) and Sunshine 100 Real Estate Group Co., Ltd. (陽光壹佰置業集團有限公司) (together, the “**Entities**”), have received an enforcement order issued by Beijing Financial Court (北京金融法院) (the “**Court**”) dated August 7, 2023 (the “**Enforcement Order**”). The Enforcement Order was issued as a result of the Entities’ failure to comply with the mediation order dated July 29, 2022 which required the Entities to repay China Huarong Asset Management Co., Ltd. (中國華融資產管理股份有限公司) (stock code: 2799) (“**China Huarong**”) a loan that China Huarong made to Yantai Sunshine 100 (the “**Defaulted Loan**”). The aggregate principal amount of the Defaulted Loan, together with interest and litigation costs, as at July 29, 2022, were approximately RMB495.0 million plus interest accrued from March 21, 2022 up to the date of repayment (the “**Claim**”).

The Court has ordered Guilin Sunshine 100, which agreed to guarantee the Defaulted Loan with land use rights over a portion of land located in Xiangshan District, Guilin, Guangxi Province (廣西壯族自治區桂林市象山區) (the “**Land**”), to sell its land use rights in the Land by way of judicial public auction to satisfy the Claim. The Land which has a total area of approximately 464,564.2 square metres and is intended for commercial and residential development was valued at approximately RMB586.3 million as at September 20, 2022 based on the valuation report commissioned by the Court. The Land had remained unsold after two rounds of judicial public auction. Therefore, China Huarong applied to the Court, and the Court granted the Enforcement Order for China Huarong to take the Land at the auction reserve price of approximately RMB328.0 million (including an enforcement fee of approximately RMB0.6 million and the auction reserve price of the buildings above the Land of approximately RMB8.7 million), representing a discount of approximately 44% to its valuation price, as settlement of part of the Claim (the “**Disposal**”).

After settling part of the Claim with the Disposal and a repayment of RMB1 million made by a subsidiary of the Company on March 2023, the outstanding amount due and owing to China Huarong by the Entities under this Claim is approximately RMB175.3 million plus interest accrued from March 21, 2022 up to the date of repayment.

## **IMPACT ON THE GROUP**

Upon the Disposal, the Group will cease to hold any land use rights in the Land and the Land will cease to be accounted for as an asset of the Group. The Company is currently evaluating the legal, financial and operational impact of the Disposal on the Group.

Given the Disposal is made pursuant to the Enforcement Order issued by the Court, pursuant to FAQ Series 9, FAQ No. 3 published by the Stock Exchange, the Disposal does not constitute a “transaction” as defined in Chapter 14 of the Listing Rules.

## **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, pending the publication of the 2021 audited annual results, the 2022 interim results and the 2022 audited annual results of the Company.

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

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

Beijing, the PRC  
August 18, 2023

*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.*