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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

SUMMARY OF INTERIM RESULTS

- Revenue amounted to RMB1,376.3 million; gross profit amounted to RMB6.2 million, and gross profit margin was 0.5%; loss for the period amounted to RMB1,146.6 million
- Total assets amounted to RMB39,376.6 million; the total deficit attributable to equity shareholders of the Company amounted to RMB7,095.9 million
- Contracted sales amounted to RMB339.5 million, and contracted sales area amounted to 31,839 square metres
- As of 30 June 2025, the Group's land reserves amounted to approximately 3.4 million square metres in terms of total GFA
- The Board does not recommend an interim dividend for the six months ended 30 June 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Sunshine 100 China Holdings Ltd (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period of 2024. The interim results of the Group for the six months ended 30 June 2025 had been reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board on 28 August 2025. The following interim financial statements are unaudited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

| | | Six months ended 30 June | |
|---|-------|---------------------------|---------------------------|
| | | 2025 | 2024 |
| | Notes | RMB'000 | RMB'000 |
| Revenue | 3 | 1,376,322 | 1,614,585 |
| Cost of sales/services | | <u>(1,370,103)</u> | <u>(1,860,152)</u> |
| Gross profit (loss) | | 6,219 | (245,567) |
| Valuation losses on investment properties | 7 | (149,366) | (199,273) |
| Other income | | 539,492 | 31,315 |
| Selling expenses | | (28,677) | (41,784) |
| Administrative expenses | | (87,520) | (86,647) |
| Other operating expenses | | <u>(410,677)</u> | <u>(111,933)</u> |
| Loss from operations | | (130,529) | (653,889) |
| Financial income | 4 | 229,543 | 135,998 |
| Financial costs | 4 | (1,235,778) | (825,930) |
| Share of results of associates | | <u>(345)</u> | <u>(7,937)</u> |
| Loss before taxation | | (1,137,109) | (1,351,758) |
| Income tax expenses | 5 | <u>(9,535)</u> | <u>(324,817)</u> |
| Loss for the period | | <u>(1,146,644)</u> | <u>(1,676,575)</u> |

| | | Six months ended 30 June | |
|---|------|--------------------------|--------------------|
| | | 2025 | 2024 |
| | Note | RMB'000 | RMB'000 |
| Other comprehensive (loss) income for the period (after tax and reclassification adjustments): | | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | | |
| Fair value change of other financial assets classified as fair value through other comprehensive income | | (398) | (142) |
| <i>Item that is or may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences on translation of financial statements of overseas subsidiaries | | 904 | (1,387) |
| Total comprehensive loss for the period | | (1,146,138) | (1,678,104) |
| Loss attributable to: | | | |
| Equity shareholders of the Company | | (1,086,159) | (1,660,708) |
| Non-controlling interests | | (60,485) | (15,867) |
| Loss for the period | | (1,146,644) | (1,676,575) |
| Total comprehensive loss attributable to: | | | |
| Equity shareholders of the Company | | (1,085,653) | (1,662,237) |
| Non-controlling interests | | (60,485) | (15,867) |
| Total comprehensive loss for the period | | (1,146,138) | (1,678,104) |
| Loss per share (RMB) | | | |
| | 6 | | |
| Basic | | (0.43) | (0.65) |
| Diluted | | (0.43) | (0.65) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

| | | At 30 June 2025 | At 31 December 2024 |
|---|-------|--------------------|------------------------|
| | Notes | RMB'000 | RMB'000 |
| Non-current assets | | | |
| Property and equipment | | 404,706 | 417,623 |
| Investment properties | 7 | 9,015,258 | 9,639,188 |
| Intangible assets | | – | – |
| Restricted bank deposits | | 17,202 | 28,222 |
| Investments in associates | | 864,000 | 864,345 |
| Trade and other receivables | 8 | 45,264 | 43,023 |
| Deferred tax assets | | 763,363 | 770,453 |
| Other financial assets | | 69,003 | 69,405 |
| Total non-current assets | | 11,178,796 | 11,832,259 |
| Current assets | | | |
| Properties under development and completed properties held for sale | | 16,146,442 | 22,459,930 |
| Land development for sale | | 3,393,432 | 3,390,519 |
| Contract costs | | 234,548 | 235,762 |
| Trade and other receivables | 8 | 7,469,402 | 7,120,260 |
| Trading securities | | 16,524 | 20,252 |
| Other financial assets | | 357,951 | 359,404 |
| Restricted bank deposits | | 28,211 | 47,913 |
| Cash and cash equivalents | | 551,256 | 631,109 |
| Total current assets | | 28,197,766 | 34,265,149 |

| | | At 30 June 2025 RMB'000 | At 31 December 2024 RMB'000 |
|---|--------------|--|--|
| | <i>Notes</i> | | |
| Current liabilities | | | |
| Loans and borrowings | | 22,486,653 | 22,864,264 |
| Trade and other payables | 9 | 16,913,941 | 16,504,458 |
| Contract liabilities | | 1,621,180 | 2,885,575 |
| Lease liabilities | | 10,978 | 10,978 |
| Contract retention payables | | 11,615 | 38,180 |
| Current tax liabilities | | 1,539,197 | 2,354,756 |
| Total current liabilities | | 42,583,564 | 44,658,211 |
| Net current liabilities | | (14,385,798) | (10,393,062) |
| Total assets less current liabilities | | (3,207,002) | 1,439,197 |
| Non-current liabilities | | | |
| Loans and borrowings | | 699,333 | 3,884,426 |
| Contract retention payables | | 183 | 32,164 |
| Lease liabilities | | 13,817 | 13,817 |
| Trade and other payables | 9 | 329,513 | 406,469 |
| Deferred tax liabilities | | 1,894,797 | 2,093,198 |
| Total non-current liabilities | | 2,937,643 | 6,430,074 |
| NET LIABILITIES | | (6,144,645) | (4,990,877) |
| CAPITAL AND RESERVES | 10 | | |
| Share capital | | 20,174 | 20,174 |
| Reserves | | (7,116,060) | (6,030,407) |
| Total deficit attributable to equity shareholders of the Company | | (7,095,886) | (6,010,233) |
| Non-controlling interests | | 951,241 | 1,019,356 |
| TOTAL DEFICIT | | (6,144,645) | (4,990,877) |

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1. BASIS OF PREPARATION

This interim financial report of Sunshine 100 China Holdings Ltd (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (“**Listing Rules**”), including compliance with International Accounting Standard (“**IAS**”) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issuance on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 2 below.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the 2024 annual consolidated financial statements.

This interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company, which was of the opinion that the results were prepared in accordance with and complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

(a) Material uncertainty related to going concern

The Group incurred a net loss of approximately RMB1,146.6 million for the six months ended 30 June 2025 and as at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately, RMB14,385.8 million, and the Group's total liabilities exceeded its total assets by approximately RMB6,144.6 million. In additions, as at 30 June 2025, included in the current liabilities were loans and borrowings of approximately RMB22,486.7 million. The Group only had cash and cash equivalents amounting to approximately RMB551.3 million as at 30 June 2025.

As at 30 June 2025, the Group's loans and borrowings of approximately RMB12,891,395,000, convertible bonds of USD50,866,000 (equivalent to approximately RMB364,130,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,847,635,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,572,029,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the relevant borrowing agreements which constituted events of default.

As at 30 June 2025, the Group had not finalised the land appreciation tax returns with the tax authorities for certain property development projects which had already met the requirement of finalisation of the People's of Republic China (the "PRC") land appreciation tax ("**Land Appreciation Tax**"). The potential Land Appreciation Tax payment obligations arising from the clearance may have significant impact on the liquidity position of the Group.

As at and subsequent to 30 June 2025, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its various property development projects and defaults of repayment of several loans and borrowings, which arose during the normal course of business. Based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions that have been recognised in this interim financial report) arose from litigations are expected to be immaterial to this interim financial report. However, it is uncertain for the timing of the crystallisation of the relevant legal proceedings.

The above events or conditions indicate the existence of multiple material uncertainties which cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken or will be taken by the directors of the Company to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) the Group has been actively negotiating with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months
- (ii) the Group has been actively negotiating with a number of creditors and lenders for debt restructuring of interest-bearing borrowings;
- (iii) the Group has been actively negotiating with existing lenders for persuading them not to take action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties
- (iv) the Group has been actively negotiating with various financial institutions and potential lenders/investors to identify various options for financing the Group's working capital and commitments in the foreseeable future
- (v) the Group has implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;
- (vi) the Group has accelerated or will accelerate the pre-sale and sale of its properties under development and completed properties held for sale;
- (vii) the Group has implemented measures to speed up the collection of outstanding sale proceeds and loans to third parties;
- (viii) the Group will continue to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;

- (ix) the Group has been actively looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (x) the Group has been actively procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (xi) the Group has been actively negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirement of finalisation of Land Appreciation Tax.

Based on the latest information available, the directors of the Company are of the opinion that it is appropriate to prepare this interim financial report on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) successfully negotiating with the lenders on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principal and interests;
- (ii) successfully negotiating with the creditors and lenders on debt restructuring of interest-bearing borrowings;
- (iii) successfully persuading the Group's existing lenders not to take action to demand for immediate repayment of the borrowings with interest payments in default including the prevention from the auction of the Group's pledged properties;
- (iv) successfully negotiating with various financial institutions and potential lenders/investors and identifying various options for financing the Group's working capital and commitments in the foreseeable future;
- (v) successfully implemented plans to dispose several investment properties instead of generating rental income to improve the cash flow in future;
- (vi) successfully accelerating the pre-sales and sales of properties under development and completed properties and speeding up the collection of outstanding sales proceeds and loans to third parties, and controlling costs and capital expenditure so as to generate adequate net cash inflows;

- (vii) successfully looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;
- (viii) successfully procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and
- (ix) successfully negotiating with the local tax authorities to postpone the finalisation and payment of Land Appreciation Tax of the property development projects which had already met the requirements of finalisation of Land Appreciation Tax.

The directors of the Company believe that the aforementioned plans and measures will be successful, based on the continuous efforts by the management of the Company. However, should the Group fail to achieve the abovementioned plans and measures, it may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise. The effects of these adjustments have not been reflected in this interim financial report.

2. CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current financial reporting period of the Group:

| | |
|----------------------|-------------------------|
| Amendments to IAS 21 | Lack of Exchangeability |
|----------------------|-------------------------|

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current financial reporting period.

3. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are property and land development, property investment, property management and hotel operation, and light-asset operation.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

| | Six months ended 30 June | |
|--|--------------------------|------------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Revenue from contracts with customers within the scope of IFRS 15 | | |
| Sale of properties | 1,118,039 | 1,345,198 |
| Property management and hotel operation income | 201,317 | 205,176 |
| Light-asset operation income | — | 693 |
| | <u>1,319,356</u> | <u>1,551,067</u> |
| Revenue from other sources | | |
| Rental income from investment properties | 56,966 | 63,518 |
| | <u>1,376,322</u> | <u>1,614,585</u> |
| Disaggregated by timing of revenue recognition | | |
| Point in time | 1,096,860 | 1,239,067 |
| Over time | 222,496 | 312,000 |
| | <u>1,319,356</u> | <u>1,551,067</u> |

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 3(b).

The Group's customer base is diversified and there are no customers with whom transactions have exceeded 10% of the Group's revenue.

(b) Segment reporting

The Group manages its businesses based on its products and services, which are divided into property development that comprises mixed-use business complexes projects and multi-functional residential communities, investment properties, property management and hotel operation and light-asset operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment focuses on types of goods delivered or services rendered. Specifically, the Group has presented the following five reportable segments:

- (a) The mixed-use business complexes segment that develops and sells business complex products;
- (b) The multi-functional residential communities segment that develops and sells residential properties and develops land;
- (c) Investment properties segment that leases offices and commercial premises;
- (d) The property management and hotel operation segment that provides property management service and hotel accommodation services; and
- (e) The light-asset operation segment that provides property selling agency and brand-use services.

No operating segments have been aggregated to form the above reportable segments of the Group.

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

| | Mixed-used business complexes | | Multi-functional residential communities | | Investment properties | | Property management and hotel operation | | Light-asset operation | | Total | |
|--|-------------------------------|-------------------|--|--------------------|-----------------------|------------------|---|-----------------|-----------------------|-----------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Six months ended 30 June | | | | | | | | | | | | |
| Disaggregated by timing of revenue recognition | | | | | | | | | | | | |
| Point in time | 13,628 | 125,146 | 1,083,232 | 1,113,228 | - | - | - | - | - | 693 | 1,096,860 | 1,239,067 |
| Over time | - | 67,456 | 21,179 | 39,368 | - | - | 201,317 | 205,176 | - | - | 222,496 | 312,000 |
| Revenue from external customers | 13,628 | 192,602 | 1,104,411 | 1,152,596 | - | - | 201,317 | 205,176 | - | 693 | 1,319,356 | 1,551,067 |
| Revenue from other sources | - | - | - | - | 56,966 | 63,518 | - | - | - | - | 56,966 | 63,518 |
| Inter-segment revenue | 13,628 | 192,602 | 1,104,411 | 1,152,596 | 56,966 | 63,518 | 201,317 | 205,176 | - | 693 | 1,376,322 | 1,614,585 |
| | - | - | - | - | 1,339 | 3,967 | 1,616 | 839 | - | 3,468 | 2,955 | 8,274 |
| Reportable segment revenue | <u>13,628</u> | <u>192,602</u> | <u>1,104,411</u> | <u>1,152,596</u> | <u>58,305</u> | <u>67,485</u> | <u>202,933</u> | <u>206,015</u> | <u>-</u> | <u>4,161</u> | <u>1,379,277</u> | <u>1,622,859</u> |
| Reportable segment gross (loss)/profit | <u>(4,938)</u> | <u>12,654</u> | <u>(75,456)</u> | <u>(359,799)</u> | <u>58,305</u> | <u>67,485</u> | <u>16,921</u> | <u>18,680</u> | <u>-</u> | <u>4,140</u> | <u>(5,168)</u> | <u>(256,840)</u> |
| Reportable segment loss | <u>(413,415)</u> | <u>(102,649)</u> | <u>(566,902)</u> | <u>(1,037,466)</u> | <u>(146,126)</u> | <u>(138,218)</u> | <u>(48,236)</u> | <u>(17,519)</u> | <u>(3,412)</u> | <u>(23,452)</u> | <u>(1,178,091)</u> | <u>(1,319,304)</u> |
| As at 30 June/31 December | | | | | | | | | | | | |
| Loans and borrowings | 4,937,460 | 9,043,699 | 10,149,643 | 12,206,245 | - | - | 710,666 | 586,946 | - | - | 15,797,769 | 21,836,890 |
| Reportable segment assets | 14,452,639 | 18,315,497 | 12,036,169 | 14,870,269 | 9,306,377 | 9,943,315 | 95,847 | 153,254 | 100,439 | 97,311 | 35,991,471 | 43,379,646 |
| Reportable segment liabilities | <u>13,962,291</u> | <u>18,498,923</u> | <u>20,233,949</u> | <u>24,301,819</u> | <u>221,357</u> | <u>224,209</u> | <u>1,067,689</u> | <u>968,831</u> | <u>41,676</u> | <u>63,753</u> | <u>35,526,962</u> | <u>44,057,535</u> |

Reconciliations of reportable segment loss

| | Six months ended 30 June | |
|---|---------------------------|---------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Reportable segment loss | (1,178,091) | (1,319,304) |
| Elimination of intra-group results | (2,979) | 902 |
| Unallocated head office and corporate profit (loss) | <u>34,426</u> | <u>(358,173)</u> |
| Consolidated loss for the period | <u>(1,146,644)</u> | <u>(1,676,575)</u> |

4 FINANCIAL INCOME AND FINANCIAL COSTS

| | Six months ended 30 June | |
|--|--------------------------|-------------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Financial income | | |
| Interest income on financial assets measured at amortised cost | (212,530) | (135,998) |
| Net foreign exchange gain | <u>(17,013)</u> | <u>–</u> |
| | <u>(229,543)</u> | <u>(135,998)</u> |
| Financial costs | | |
| Total interest expense on loans and borrowings | 1,335,208 | 1,329,360 |
| Less: Interest expense capitalised into land development for sale, properties under development and investment properties under construction | <u>(103,697)</u> | <u>(522,602)</u> |
| | 1,231,511 | 806,758 |
| Net foreign exchange loss | – | 22,413 |
| Net change in fair value of trading securities | 3,459 | (4,347) |
| Bank charge and others | <u>808</u> | <u>1,106</u> |
| | <u>1,235,778</u> | <u>825,930</u> |

5. INCOME TAX

| | Six months ended 30 June | |
|---|--------------------------|-----------------------|
| | 2025 | 2024 |
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Current tax | | |
| – PRC Corporate Income Tax | 3,056 | 329 |
| – Land Appreciation Tax | 53,954 | 425,114 |
| Under-provision of PRC Corporate Income Tax in respect of prior years | 357 | 612 |
| Deferred taxation | <u>(47,832)</u> | <u>(101,238)</u> |
| Income tax expenses | <u>9,535</u> | <u>324,817</u> |

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the “**BVI**”), the Company and its subsidiaries incorporated in the Cayman Islands and the BVI, are not subject to any income tax.

In accordance with the Corporate Income Tax Law of the PRC, the income tax rate applicable to the Company’s subsidiaries in the PRC is 25%.

In accordance with the Land Appreciation Tax Law, Land Appreciation Tax is levied at the properties developed by the Group for sale in the PRC. Land Appreciation Tax is charged on the appreciated amount at progressive rates ranged from 30% to 60%, except for certain projects which are charged on the contract revenue of properties sold or pre-sold at different rates ranged from 5% to 7% based on types of properties.

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately RMB1,086,159,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB1,660,708,000) and the weighted average of approximately 2,550,811,477 ordinary shares (six months ended 30 June 2024: approximately 2,550,811,477 ordinary shares) in issue during the six months ended 30 June 2025.

(b) Diluted loss per share

There was no difference between basic and diluted loss per share since the potential new ordinary shares have an anti-dilutive effect on the basic loss per share for the six months ended 30 June 2025 and 2024.

7. INVESTMENT PROPERTIES

The valuations of investment properties carried at fair value were updated at 30 June 2025 by CHFT Advisory And Appraisal Ltd (“CHFT”), the Group’s independent valuer, using the same valuation techniques as were used when carrying out the valuations at 31 December 2024. As a result of the update, a net loss of approximately RMB149,366,000 (six months ended 30 June 2024: approximately RMB199,273,000), and deferred tax credit thereon of approximately RMB37,342,000 (six months ended 30 June 2024: approximately RMB49,818,000), have been recognised in profit or loss for the period.

During the six months ended 30 June 2025 and 2024, the Group did not enter into any new lease agreements for use of buildings, and therefore did not recognise any additions to right-of-use assets.

8. TRADE AND OTHER RECEIVABLES

As at the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the revenue recognition date and net of loss allowance is as follows:

| | | At 30 June 2025 <i>RMB'000</i> | At 31 December 2024 <i>RMB'000</i> |
|--|--------------|--------------------------------------|--|
| | <i>Notes</i> | | |
| Within 6 months | | 71,215 | 73,851 |
| 6 months to 1 year | | 2,580 | 9,841 |
| Over 1 year | (i) | 345,915 | 366,968 |
| Trade receivables, net of loss allowance | | 419,710 | 450,660 |
| Loans provided to third parties, net of loss allowance | (ii) | 3,443,938 | 3,325,458 |
| Loans provided to non-controlling interests of subsidiaries, net of loss allowance | | 81,145 | 152,160 |
| Loans provided to associates, net of loss allowance | | 519,126 | 39,807 |
| Consideration receivables, net of loss allowance | | 295,884 | 296,010 |
| Other receivables, net of loss allowance | | 1,598,781 | 1,333,068 |
| Financial assets measured at amortised cost, net of loss allowance | | 6,358,584 | 5,597,163 |
| Deposits and prepayments | | 1,156,082 | 1,566,120 |
| | | 7,514,666 | 7,163,283 |
| Less: non-current portion | | (45,264) | (43,023) |
| | | 7,469,402 | 7,120,260 |

- (i) For trade receivables, that ageing were over 1 year mainly included revenue from land development for sale of approximately RMB581,089,000 as at 30 June 2025 and 31 December 2024.

Regarding the above mentioned trade receivables, accumulated lifetime ECL of approximately RMB348,653,000 was provided as at 31 December 2024. The directors of the Company considered the situation as at 30 June 2025 was similar to that as at 31 December 2024, and no further provision of ECL was therefore made during the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Company engaged an independent lawyer to assist with the collection of the aforementioned trade receivables and filed a lawsuit against the debtor. The lawsuit was accepted by the court on 10 July 2025.

The remaining receivables mainly represented receivables in relation to sale of properties from a number of independent customers that have a good relationship with the Group. The Group holds the title of the property units as collateral over the balance of trade receivables of approximately RMB14,405,000 (31 December 2024: approximately RMB49,023,000). The Group generally would not release the property ownership certificates to the buyers before the buyers finally settle the selling price and management considers that the credit risk arising from these trade receivables is significantly mitigated by related property units held as collateral, with reference to the estimated market value of those property units.

For trade receivables without collateral, which primarily represent receivable for rental income and project management, the Group measure loss allowances at an amount equal to lifetime ECLs, which is calculated using a provision matrix. At 30 June 2025 and 31 December 2024, the Group's exposure to credit risk and ECLs for these trade receivables are insignificant.

(ii) Loans provided to third parties, net of loss allowance

The balance mainly represented loans provided to third parties which were interest bearing at a weighted average interest rate of 12% (31 December 2024: 12%) per annum. Pursuant to the Group's accounting policy, management measures loss allowance for loans provided to third parties on an individual basis at an amount equal to 12-month ECLs unless there has been a significant increase in credit risk of the loan balance since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

As at 31 December 2024, the Group had recognised accumulated lifetime ECL of approximately RMB2,452,152,000 for loans provided to third parties due to the credit risk associated with the long outstanding loan provided.

During the six months ended 30 June 2025, the management considers further ECLs exposure on the loans provided to third parties to be insignificant and no further loss allowance was provided.

9. TRADE AND OTHER PAYABLES

As at the end of reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on invoice date, is as follows:

| | | At 30 June 2025 RMB'000 | At 31 December 2024 RMB'000 |
|---|------|-------------------------------|-----------------------------------|
| | Note | | |
| Within 1 year | | 1,440,891 | 1,847,556 |
| 1 year to 2 years | | 178,813 | 346,884 |
| 2 years to 5 years | | <u>1,136,659</u> | <u>1,238,143</u> |
| Trade payables | | 2,756,363 | 3,432,583 |
| Advances received from third parties | | 290,147 | 358,657 |
| Consideration payables in respect of acquisition of subsidiaries | | 687,882 | 687,882 |
| Amounts due to related parties | (i) | 1,434,889 | 281,750 |
| Other payables | | <u>11,361,192</u> | <u>11,226,317</u> |
| Financial liabilities measured at amortised cost | | 16,530,473 | 15,987,189 |
| Other taxes payable | | <u>712,981</u> | <u>923,738</u> |
| | | 17,243,454 | 16,910,927 |
| Less: Non-current portion of trade and other payables | | <u>(329,513)</u> | <u>(406,469)</u> |
| | | <u><u>16,913,941</u></u> | <u><u>16,504,458</u></u> |

(i) **Amounts due to related parties**

| | At 30 June 2025 RMB'000 | At 31 December 2024 RMB'000 |
|---|--|--|
| Amounts due to | | |
| – Entities under control of Mrs. Fan Xiaohua | 1,442 | 33,465 |
| – Associates | 1,433,447 | 248,285 |
| | <u>1,434,889</u> | <u>281,750</u> |

The balances as at 30 June 2025 and 31 December 2024 were interest-free, unsecured and had no fixed terms of repayment.

10. CAPITAL, RESERVES AND DIVIDENDS

Dividends

The Company did not declare any dividends for the six months ended 30 June 2025 and 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

Business Review

In the first half of 2025, China's real estate market experienced moderate recovery under policy stimulus, yet the rebound pace remained subdued with year-on-year declines in both commercial housing sales area and value, indicating ongoing market demand pressures. Overall, the national real estate market continues to show a differentiated trend. High-quality projects in first-tier and core cities have performed relatively steadily, while inventory pressure in third – and fourth-tier cities remains significant, presenting persistent sales challenges for the sales end.

Due to the tight liquidity in the industry and the downward trend in the market, although the Company achieved contracted sales of approximately RMB339.5 million and a contracted sales area of approximately 31,839 square meters during the Reporting Period, representing growth compared to the same period last year, overall sales performance remained impacted by sluggish market conditions and tightening financial conditions. The self-driven inventory digestion capacity still requires improvement, and sales momentum remains insufficient.

During the Reporting Period, the Company generated revenue of approximately RMB1,376.3 million, representing a 14.8% year-on-year decrease. The gross profit for the first half of 2025 amounted to RMB6.2 million, primarily due to reduced gross losses from property deliveries compared to the previous year. However, the Company recognized a net loss of approximately RMB1,146.6 million for the period, mainly driven by gross losses on delivered properties and increased expensed interest costs.

Outlook

The industry is experiencing growing divergence, with profit margins in traditional development businesses continuing to shrink, highlighting mounting pressures for corporate transformation. Facing these challenges, the Group will steadfastly focus on three key strategic pillars – operational excellence, business transformation, and debt resolution – to break through current constraints and achieve sustainable progress.

Firstly, the Group will further enhance its operational capabilities and activate asset value, deepen the business strategy for existing assets, promote the upgrading and transformation of commercial streets, hotels, properties and other sectors to create a more dynamic commercial and service system and increase operating income.

Secondly, the Group will accelerate its business transformation by vigorously advancing the implementation of healthcare and cultural tourism projects, focusing on the dual core strategies of “healthcare + cultural tourism” to explore integrated development pathways with tourism initiatives, thereby transforming these new business concepts into tangible operations and unlocking new growth potential through innovative breakthroughs.

Thirdly, the Group will actively advance debt restructuring both domestically and internationally, maintaining open communication and negotiations with relevant creditors to reach mutually acceptable solutions. These efforts aim to optimize our debt structure, alleviate liquidity pressures, and rebuild market confidence.

We sincerely appreciate the understanding, trust, and support of every shareholder, customer, partner, and employee. Let’s join hands and work together to promote the sustainable development of our enterprise.

Contracted sales

During the Reporting Period, the Group, including light-asset operation projects, realised contracted sales in the amount of RMB339.5 million, representing an increase of 189.4% from the corresponding period of 2024, and a contracted sales area in the amount of 31,839 square metres, representing an increase of 529.2% from the corresponding period of 2024. The average unit price for contracted sales was RMB7,950 per square metre. Approximately 83.6% of the contracted sales were generated from the Midwest.

Contracted sales of the Group by geographic location during the Reporting Period were as follows:

| Economic area | City | Project name | For the six months ended 30 June | | | | | |
|-------------------|---------------------|---|--------------------------------------|-------|------------------------------------|-------|--|--------|
| | | | Contracted sales area | | Contracted sales amount | | Unit selling price | |
| | | | <i>(square metres)⁽¹⁾</i> | | <i>(RMB million)⁽²⁾</i> | | <i>(RMB/square metres)⁽¹⁾</i> | |
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Bohai Rim | Shenyang | Shenyang Sunshine 100 International New Town | 571 | 374 | 41.8 | 4.3 | 8,121 | 10,017 |
| | | Shenyang Sunshine 100 Golf Mansion | 778 | 292 | 6.4 | 3.1 | 8,145 | 9,100 |
| | Jinan | Jinan Sunshine 100 International New Town | 373 | 727 | 5.8 | 17.6 | 11,696 | 21,051 |
| | | Dongying Sunshine 100 Phoenix Community | – | 143 | – | 0.7 | – | 4,553 |
| | Weifang | Weifang Sunshine 100 Phoenix Community | – | – | – | 0.3 | – | – |
| | | Yantai Sunshine 100 Himalaya | – | – | 0.1 | 0.3 | – | – |
| | Tianjin | Tianjin Sunshine 100 International New Town | – | – | 0.3 | 1.5 | – | – |
| | | | | | | | | |
| | Sub-total | | 1,722 | 1,536 | 54.4 | 27.8 | 8,908 | 14,535 |
| | Yangtze River Delta | Wuxi Sunshine 100 Arles | – | 708 | 0.3 | 8.2 | – | 10,572 |
| | | Wuxi Sunshine 100 Himalaya | – | -226 | – | -3.7 | – | 16,439 |
| | Yixing | Yixing Sunshine 100 Phoenix Street | 132 | -898 | 1.1 | -11.9 | 8,400 | 13,206 |
| | | Changzhou Sunshine 100 Zone 7 Upper East Side | – | 4,584 | – | 113.9 | – | 17,633 |
| | Sub-total | | 132 | 4,168 | 1.4 | 106.5 | 8,400 | 17,460 |
| Pearl River Delta | Qingyuan | Qingyuan Sunshine 100 Arles | – | – | – | 0.2 | – | – |
| | | | | | | | | |
| | Sub-total | | – | – | – | 0.2 | – | – |

| Economic area | City | Project name | For the six months ended 30 June | | | | | |
|---------------|-----------|--------------------------|----------------------------------|--------|------------------------------|-------|------------------------------------|--------|
| | | | Contracted sales area | | Contracted sales amount | | Unit selling price | |
| | | | (square metres) ⁽¹⁾ | | (RMB million) ⁽²⁾ | | (RMB/square metres) ⁽¹⁾ | |
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Midwest | Wuhan | Wuhan Sunshine 100 | | | | | | |
| | | Lakeside Residence | 1,496 | – | 12.0 | 0.7 | 8,019 | – |
| | Chongqing | Wuhan Sunshine 100 | | | | | | |
| | | Phoenix Street | – | 154 | 2.8 | 4.5 | – | 26,686 |
| | | Chongqing Sunshine 100 | | | | | | |
| | Changsha | Arles | 1,110 | 795 | 16.0 | 11.8 | 13,530 | 13,318 |
| | | Changsha Sunshine 100 | | | | | | |
| | Liuzhou | Phoenix Street | 9,867 | -87 | 90.5 | -2.3 | 4,789 | 33,579 |
| | | Liuzhou Sunshine 100 | | | | | | |
| | Chengdu | Yaobu Town | 14,827 | -1,506 | 133.4 | -31.6 | 8,993 | 20,980 |
| | | Liuzhou Sunshine 100 | | | | | | |
| | | City Plaza | 263 | – | 1.7 | – | 6,500 | – |
| | Nanning | Chengdu Sunshine 100 Mia | | | | | | |
| | | Center | 71 | – | 0.9 | -0.5 | 13,171 | – |
| | Guilin | Nanning Sunshine 100 | – | – | – | 0.2 | – | – |
| | | Pingle Sunshine 100 Li | | | | | | |
| | | River Cultural Village | 2,351 | – | 26.4 | – | 11,241 | – |
| Sub-total | | | 29,985 | -644 | 283.7 | -17.2 | 7,893 | 30,789 |
| Total | | | 31,839 | 5,060 | 339.5 | 117.3 | 7,950 | 14,778 |

Notes:

(1) Excluding car parks

(2) Including car parks

Contracted sales of the Group by type of business during the Reporting Period were as follows:

| | For the six months ended 30 June | | | | | |
|-------------------------------------|--------------------------------------|--------------|------------------------------------|--------------|--|---------------|
| | Contracted sales area | | Contracted sales amount | | Unit selling price | |
| | <i>(square metres)⁽¹⁾</i> | | <i>(RMB million)⁽²⁾</i> | | <i>(RMB/square metres)⁽¹⁾</i> | |
| Type | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Residential properties | 4,591 | 978 | 53.7 | 2.7 | 12,480 | 2,799 |
| Commercial properties and car parks | 27,248 | 4,082 | 285.8 | 114.6 | 7,346 | 17,649 |
| Total | 31,839 | 5,060 | 339.5 | 117.3 | 7,950 | 14,778 |
| Proportion | | | | | | |
| Residential properties | 14% | 19% | 16% | 2% | | |
| Commercial properties and car parks | 86% | 81% | 84% | 98% | | |
| Total | 100% | 100% | 100% | 100% | | |

Notes:

(1) Excluding car parks

(2) Including car parks

Property Construction

During the Reporting Period, the total GFA of the Group's newly commenced construction and the total completed GFA were nil (the corresponding period of 2024: nil) and nil (the corresponding period of 2024: nil), respectively.

| | | For the six months ended 30 June 2025 | | |
|---------------------|-----------|---------------------------------------|------------------------|---|
| Economic area | City | | | Total GFA under construction at the end of the period |
| | | Newly-started total GFA | Completed total GFA | |
| | | (square metres) | (square metres) | (square metres) |
| Bohai Rim | | | | |
| | Shenyang | — | — | 94,349 |
| | Weifang | — | — | 92,892 |
| | Yantai | — | — | 328,917 |
| | Sub-total | — | — | 516,158 |
| Yangtze River Delta | | | | |
| | Wenzhou | — | — | 259,382 |
| | Sub-total | — | — | 259,382 |
| Pearl River Delta | | | | |
| | Qingyuan | — | — | 43,808 |
| | Sub-total | — | — | 43,808 |
| Midwest | | | | |
| | Chongqing | — | — | 83,495 |
| | Yueyang | — | — | 82,552 |
| | Guilin | — | — | 15,479 |
| | Sub-total | — | — | 181,526 |
| Total | | — | — | 1,000,874 |

Investment Properties

During the Reporting Period, the Group had no new investment properties. As at 30 June 2025, the Group held investment properties with a GFA of 535,930 square metres. Moreover, during the Reporting Period, the rental income was RMB57.0 million, representing a decrease of 10.2% as compared with the corresponding period of 2024.

Land Acquisition

Breakdown of the land reserves of the Group at the end of the Reporting Period was as follows:

| Economic area | City | Total GFA (square metres) | Proportion | Attributable | Proportion |
|---------------|-----------------------|------------------------------|------------|------------------------|------------|
| | | | | GFA (square metres) | |
| Bohai Rim | Weifang | 511,026 | 15% | 511,026 | 17% |
| | Shenyang | 430,107 | 13% | 397,828 | 14% |
| | Yantai | 350,173 | 11% | 350,173 | 12% |
| | Jinan | 99,093 | 3% | 48,556 | 2% |
| | Tianjin | 85,794 | 3% | 70,876 | 2% |
| | Dongying | 40,896 | 1% | 40,896 | 1% |
| | Sub-total | 1,517,089 | 46% | 1,419,355 | 48% |
| Midwest | Chongqing | 133,466 | 4% | 106,773 | 4% |
| | Guilin ⁽¹⁾ | 121,255 | 4% | 121,255 | 4% |
| | Changsha | 83,783 | 2% | 83,783 | 3% |
| | Yueyang | 82,552 | 2% | 42,102 | 1% |
| | Liuzhou | 224,706 | 7% | 224,706 | 8% |
| | Nanning | 143,021 | 4% | 118,635 | 4% |
| | Wuhan | 103,178 | 3% | 103,178 | 4% |
| | Chengdu | 56,067 | 2% | 56,066 | 2% |
| | Sub-total | 948,028 | 28% | 856,498 | 30% |

| Economic area | City | Total GFA (square metres) | Proportion | Attributable GFA (square metres) | Proportion |
|---------------------|------------------|------------------------------|-------------|--|-------------|
| Yangtze River Delta | Wenzhou | 351,720 | 11% | 351,720 | 12% |
| | Wuxi | 46,038 | 1% | 46,038 | 1% |
| | Yixing | 17,884 | 1% | 14,307 | 1% |
| | Sub-total | 415,642 | 13% | 412,065 | 14% |
| Pearl River Delta | Qingyuan | 447,124 | 13% | 245,918 | 8% |
| | Sub-total | 447,124 | 13% | 245,918 | 8% |
| Total | | 3,327,883 | 100% | 2,933,836 | 100% |

- (1) Reference is made to the announcement of the Company dated 18 August 2023 in relation to the disposal of the land use right pursuant to the court enforcement order. As of 30 June 2025, the transfer/change of registration procedure regarding the land use right had not been completed.

Financial Performance

Revenue

During the Reporting Period, the revenue of the Group decreased by 14.8% to RMB1,376.3 million from RMB1,614.6 million in the corresponding period of 2024, mainly due to the decrease in the income from sale of properties of the Group.

Income from sale of properties

During the Reporting Period, income generated from the sale of properties decreased by 16.9% to RMB1,118.0 million from RMB1,345.2 million in the corresponding period of 2024, mainly due to the decrease in unit price of delivered property as compared to 2024.

Income from property management and hotel operation

During the Reporting Period, the income generated from property management and hotel operation of the Group was RMB201.3 million, remaining largely unchanged compared to the corresponding period of 2024.

Rental income from investment properties

During the Reporting Period, the rental income from investment properties of the Group decreased by 10.2% to RMB57.0 million from RMB63.5 million in the corresponding period of 2024, mainly attributable to the decrease in the rental property area compared to the corresponding period of 2024, leading to a decline in income.

Cost of sales/services

During the Reporting Period, the cost of sales/services of the Group decreased by 26.3% to RMB1,370.1 million from RMB1,860.2 million in the corresponding period of 2024. Particularly, the cost of sales of properties decreased by 29.2% to RMB1,184.1 million from RMB1,672.8 million in the corresponding period of 2024, mainly attributable to the decrease in the unit cost of properties delivered compared to the corresponding period of 2024.

Gross profit

As a result of the above factors, during the Reporting Period, the gross profit of the Group was RMB6.2 million, and the gross loss of the Group was RMB245.6 million in the corresponding period of 2024, primarily due to the decrease in the gross loss incurred on the delivered properties.

Valuation losses on investment properties

During the Reporting Period, valuation losses on investment properties of the Group were RMB149.4 million, and were RMB199.3 million in the corresponding period of 2024, mainly attributable to the decline in investment property valuations caused by the downturn in the property market.

Other income

During the Reporting Period, the Group's other income increased by 1,623.6% to RMB539.5 million from RMB31.3 million in the corresponding period of 2024, primarily due to the net gain on deconsolidation of subsidiaries, which was resulted from the bankruptcy liquidation of a subsidiary of the Company. The details of the bankruptcy are set out in "Major investments, acquisitions and disposals" below.

Selling expenses

During the Reporting Period, the Group's selling expenses decreased by 31.3% to RMB28.7 million from RMB41.8 million in the corresponding period of 2024, mainly attributable to the Company's intensified efforts in cost control and streamlined personnel, resulting in a decrease in the payment of salaries and advertising expenses.

Administrative expenses

During the Reporting Period, the Group's administrative expenses was RMB87.5 million which remained relatively stable as compared with the corresponding period of 2024.

Other operating expenses

During the Reporting Period, the Group recorded other operating expenses of RMB410.7 million, representing an increase of 267.0% from RMB111.9 million in the corresponding period of 2024, mainly due to the increase in impairment losses on other receivables compared to the corresponding period of 2024.

Financial income

During the Reporting Period, financial income of the Group increased by 68.8% to RMB229.5 million from RMB136.0 million in the corresponding period of 2024, mainly attributable to the increase in interest income derived from structure notes provided.

Financial costs

During the Reporting Period, financial costs of the Group increased by 49.6% to RMB1,235.8 million from RMB825.9 million in the corresponding period of 2024, mainly attributable to the increase in expensed interest expense as a result of the increase in completed projects and the suspension of some real estate development projects.

Income tax

During the Reporting Period, the income tax expenses of the Group was RMB9.5 million, and the income expenses of the Group was RMB324.8 million in the corresponding period of 2024, which was mainly attributable to the decrease in the provision for land appreciation tax.

Loss for the period

During the Reporting Period, the loss of the Group decreased by 31.6% to RMB1,146.6 million, from RMB1,676.6 million in the corresponding period of 2024, mainly attributable to the decrease in gross loss from property delivery, and the decrease in income tax.

Loss attributable to equity shareholders of the Company

Based on the above-mentioned factors, the loss attributable to equity shareholders of the Company decreased by 34.6% to RMB1,086.2 million from RMB1,660.7 million in the corresponding period of 2024.

Working capital, finance and capital resources

Cash and cash equivalents

As at 30 June 2025, the Group had RMB551.3 million of cash and cash equivalents, representing a decrease of RMB79.8 million as compared to 31 December 2024, mainly attributed to pay for the expenses of operating activities and the repayment of borrowings and interest payment.

Current ratio, gearing ratio and debt to asset ratio

As at 30 June 2025, the Group's current ratio (which is total current assets divided by total current liabilities) was 66.2%, representing a decrease as compared with that as at 31 December 2024. As at 30 June 2025, the Group's total current assets and total current liabilities amounted to RMB28,197.8 million and RMB42,583.6 million, respectively.

As at 30 June 2025, the Group's gearing ratio (which is total loans and borrowings divided by total assets) increased to 58.9% from 58.0% as at 31 December 2024. Debt to asset ratio (calculated as total liabilities divided by total assets) increased by 4.8 percentage point to 115.6% from 110.8% as at 31 December 2024, which was mainly attributable to the decrease in total assets resulting from the loss from operation for the year.

Contingent liabilities

During the Reporting Period, the Group entered into agreements with certain banks to provide guarantees for the mortgage loans of purchasers of its properties. As at 30 June 2025, the Group provided guarantees for mortgage loans in an amount of RMB1,364.8 million (31 December 2024: RMB2,140.4 million) to banks in respect of such agreements.

Loans and borrowings and pledged assets

As at 30 June 2025, the Group's total loans and borrowings amounted to RMB23,186.0 million. In particular, RMB22,486.7 million, RMB695.3 million and RMB4.0 million were repayable within one year or on demand, after one year but within two years and after two years but within five years, respectively.

The Group's borrowings are denominated in Renminbi and US dollars, mostly with fixed interest rate. As at 30 June 2025, the Group had no unutilised comprehensive credit facilities granted by bank and other financial institutions. The Group currently has no interest rate hedging policy. However, the management will monitor the interest rate risks and consider taking other necessary actions if any material risks are expected.

As at 30 June 2025, the banking facilities granted to the Group are secured on the Group's pledged properties with a carrying value of RMB12,142.2 million (31 December 2024: RMB14,060.9 million).

Capital commitments

As at 30 June 2025, the Group's contracted capital commitment for properties under development and investment properties under construction not provided for in the financial statements amounted to RMB4,271.8 million (31 December 2024: RMB4,797.5 million). As at 30 June 2025, the Group's capital commitment approved but not contracted for amounted to RMB2,490.1 million (31 December 2024: RMB4,408.1 million).

Foreign exchange exposure

The Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China (the "PBOC") or other statutory institutions. The exchange rates adopted for foreign exchange transactions are those published by the PBOC and may be subject to a managed float against an unspecified basket of currencies. Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currencies (depending on the foreign currency in which the Group's earnings are denominated) or must be conducted through the PBOC with government approval.

Nearly all of the Group's income and expenses are denominated in Renminbi, while certain bank deposits and loans are denominated in the HK dollar and US dollar. However, the operating cash flows and working capital of the Group have not been materially impacted by fluctuations in exchange rates. The Group currently does not hedge its foreign exchange exposures but may adopt hedging measures in the future.

Major investments, acquisitions and disposals

Disposal of Land Pursuant to Court Enforcement Order

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) dated 7 August 2023 (the “**Enforcement Order**”). The Enforcement Order was issued as a result of the Entities' failure to comply with the mediation order dated 29 July 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 29 July 2022, were approximately RMB495.0 million plus interest accrued from 21 March 2022 up to the date of repayment (the “**Claim**”).

Beijing Financial 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 was valued at approximately RMB586.3 million as at 20 September 2022 based on the valuation report commissioned by Beijing Financial Court, which had remained unsold after two rounds of judicial public auction. Therefore, China Huarong applied to Beijing Financial Court, and Beijing Financial 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. For further details, please refer to the announcement of the Company dated 18 August 2023.

Update on completion status for disposal of 100% Equity Interest in Eminent Star

References are made to the Company's announcements dated 13 April 2019 and 31 December 2019 as well as the Company's circular dated 13 June 2019 regarding the very substantial disposal by Chang Jia International Limited (長佳國際有限公司) ("**Chang Jia**") of the share capital and loans owing by Eminent Star Group Limited (卓星集團有限公司) ("**Eminent Star**") for a total consideration of approximately RMB4,661.2 million payable in cash (the "**Eminent Star Disposal**"). Capitalized terms used below shall have the same meanings as those used in the Company's announcement dated 13 April 2019.

As at the date of this announcement, the first completion, the second completion, the third completion and the fourth completion of the Eminent Star Disposal have taken place. The Group has received cash totaling RMB4,466.4 million, which includes the Initial Deposit, the Further Deposit, the First Instalment, the part of the Second Instalment, the Third Instalment and other related payments. The parties are negotiating the payment of the balance of the Second Instalment and related matters.

Disposal of 70% Equity Interest in Chongqing Sunshine 100

References are made to the announcements dated 16 March 2020 and 20 February 2025 and circular (the "**Circular**") dated 18 June 2020 in relation to the disposal of 70% equity interest in Chongqing Sunshine 100 Real Estate Development Co., Ltd.* (重慶陽光壹佰房地產開發有限公司) ("**Target Company**" or "**Chongqing Sunshine 100**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Under the Dividend Adjustment Mechanism, subject to the satisfaction of certain conditions, the Company would be entitled to the Total SS100 Dividend of no more than RMB1.7 billion. As the conditions have not been satisfied, none of the Total SS100 Dividend has been declared or distributed.

In order to solve the existing debt repayment issue of the Target Company and meet the funds required for the development and construction of the development projects (the “**Development Projects**”) of the Target Company, the Target Company will undertake a series of restructuring steps (the “**Restructuring**”). In connection with the Restructuring, (1) Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.* (長城(天津)股權投資基金管理有限責任公司) (“**Great Wall Investment Fund**”) as the general partner, (2) Wuhu Great Wall Real Estate Risky Assets Revitalization Investment Center (Limited Partnership)* (蕪湖長城房地產風險資產盤活投資中心(有限合夥)) (“**Great Wall Risky Assets Revitalization Investment Center**”) (together with Great Wall Investment Fund, the “**Great Wall Entities**”) as the senior limited partner, (3) CITIC Trust Co., Ltd.* (中信信託有限責任公司) (“**CITIC Trust**”) as the intermediate limited partner, and (4) China CITIC Financial Asset Management Co., Ltd.* (中國中信金融資產管理股份有限公司) (“**China CITIC Financial Asset**”), Sunac Southwest Real Estate Development Group Co., Ltd.* (融創西南房地產開發(集團)有限公司), Chongqing Songya Real Estate Development Co., Ltd.* (重慶頌雅房地產開發有限公司) (together with Sunac Southwest Real Estate Development Group Co., Ltd., the “**Sunac Entities**”) and Sunshine 100 Group as the junior limited partners, entered in to a limited partnership agreement (the “**Limited Partnership Agreement**”) in relation to Wuhu Changzhen Investment Center (Limited Partnership)* (蕪湖長真投資中心(有限合夥)) (the “**Limited Partnership**”) on 23 January 2025. Pursuant to the Limited Partnership Agreement, (1) Great Wall Risky Assets Revitalization Investment Center as the senior limited partner proposed to make capital contribution to the Limited Partnership of not exceeding RMB2.476 billion in cash, of which, in principle, (i) not more than RMB1.326 billion will be mainly used for the development and construction of the Development Projects and other funding requirements that may affect the development of the Development Projects; and (ii) not less than RMB1.15 billion (subject to the actual amount eventually purchased by Great Wall Risky Assets Revitalization Investment Center) will be used to purchase the intermediate limited partnership interest held by CITIC Trust; (2) CITIC Trust shall subscribe for the intermediate limited partnership interest with the original debts owing by the Target Company to the trust scheme managed by CITIC Trust, for a consideration of approximately RMB3.174 billion; (3) China CITIC Financial Asset shall subscribe for the junior limited partnership interest with the debts owing by the Target Company to it; (4) Sunshine 100 Group shall subscribe for the junior limited partnership interest with the debts owing by the Target Company to it or in cash; and (5) the Sunac Entities shall subscribe for the junior limited partnership interest with the debts owing by the Target Company to them and their certain equity interests in the Target Company. The Limited Partnership will be controlled and managed by the Great Wall Entities, who are independent third parties of the Company. The Limited Partnership will provide capital and loans to the Target Company to complete the Development Projects, with a view to enabling the Target Company to repay its creditors with the development proceeds.

Sunshine 100 Group will subscribe for the junior limited partnership interest in the Limited Partnership (the “**Subscription**”) by waiving the Total SS100 Dividend of RMB1.7 billion. The subscription amount may be subject to further adjustments such as the debt owing by the Group to the Target Company. Sunshine 100 Group will not be required to make further contributions to the Limited Partnership if the amount owing by the Target Company to the Group is less than RMB1.7 billion. The Subscription is expected to have minimal impact on the Group’s financial statements. There will be no de-recognition or recognition of assets of significant value on the Group’s balance sheet as a result of the Subscription.

Bankruptcy Liquidation of a Subsidiary of the Company

In May 2025, Wuxi Suyuan Real Estate Co., Ltd. (“**Wuxi Suyuan**”), a then subsidiary of the Company received a civil ruling from the People’s Court of Huishan District, Wuxi City, Jiangsu Province, China (the “**Wuxi Court**”) in relation to the application for bankruptcy liquidation (the “**Application for Bankruptcy Liquidation**”) of Wuxi Suyuan by Zhejiang Guozhi Construction Co., Ltd.. The Wuxi Court ruled that Wuxi Suyuan met the conditions of bankruptcy liquidation and therefore accepted the Application for Bankruptcy Liquidation and Jiangsu K-bright Law Firm and Jiangsu Gongqin CPAs Co., Ltd were appointed as joint administrators with effect from 6 May 2025.

Save as disclosed above, the Company had no other major investments, acquisitions and disposals during the Reporting Period.

HUMAN RESOURCES

As at 30 June 2025, the Group employed a total of 1,613 employees (corresponding period of 2024: 1,524 employees). The staff costs of the Group were RMB92.7 million during the Reporting Period (corresponding period of 2024: RMB102.7 million). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to the basic salary, year-end bonuses are offered to staff with outstanding performance. In relation to staff training, the Group also provides various training programs to improve employees’ skills and develop their respective expertise. Generally, salary will be determined based on the qualifications, position and experience of each employee. The Group have established a regular assessment mechanism to assess the performance of its employees. The assessment results are used as the basis for determining salary increment, bonuses and promotions. As required by laws and regulations in China, the Group make contributions to mandatory social security funds such as pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and the housing provident fund for the benefit of its employees in China. For the six months ended 30 June 2025, the Group made contributions in an aggregate of approximately RMB7.8 million to the employee retirement scheme.

INTERIM DIVIDENDS

The Board does not recommend an interim dividend for the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. For the six months ended 30 June 2025, the Company adopted and complied with all applicable code provisions set out in Part 2 of Appendix C1 (the “**CG Code**”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), except for the following deviation from code provisions C.2.1 and D.1.2 of part 2 of the CG Code and Rules of 3.05 and 3.28 of the Listing Rules as follows:

Code Provision C.2.1 of the part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yi Xiaodi has served as the chairman and chief executive officer of the Company since 11 May 2018. This arrangement deviates from the requirement that the two positions should be held separately by different individuals as prescribed in the code provision C.2.1 of the CG Code. However, the Board considers that the roles of chairman and chief executive officer assumed by Mr. Yi Xiaodi will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operation of the Board as the majority of the Board are non-executive directors and independent non-executive directors. Moreover, the Board comprises of experienced and high caliber individuals and meets regularly to discuss major issues affecting operations of the Company, and all directors are properly and promptly briefed on relevant matters with adequate, complete and reliable information.

Code provision D.1.2 of the part 2 of the CG Code stipulates that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, although the management of the Company did not provide monthly updates to all members of the Board, the management of the Company prepares quarterly management accounts of the Group which are available for the Directors to review and when appropriate, the management of the Company will update and keep all Directors abreast of the performance, position and prospects of the Group to enable them to discharge their duties.

STATEMENTS OF DISCIPLINARY ACTION

On 26 November 2024, the Stock Exchange issued statements of disciplinary action to the Company, seven existing Directors and a former Director, respectively.

Pursuant to the aforesaid statement of disciplinary action, the listing committee of the Stock Exchange alleged that the Company breached (1) Rules 13.46(2) (a), 13.48, 13.49(1) and 13.49(6) of the Listing Rules in respect of its failure to publish its annual and interim results and despatch its annual and interim reports within the prescribed time; and (2) Rules 14.34, 14.38A, 14.40 and 14A.35 of the Listing Rules in respect of its failure to comply with the announcement, circular and/or shareholders' approval requirements applicable to the relevant loans and/or the undisclosed transactions. The relevant Directors did not exercise due skill, care and diligence in relation to either (1) the granting and enforcement of the relevant loans; or (2) the Company's internal control deficiencies. The relevant Directors have breached Rule 3.08 of the Listing Rules and their obligations now set out in Rule 3.09B(2) of the Listing Rules by failing to use their best endeavours to procure the Company's compliance with the Listing Rules.

The Company and the relevant Directors did not contest their respective breaches and agreed to the sanctions and directions imposed on them, as set out in the statements of disciplinary action. As at the date of this announcement, the relevant Directors completed the 24 hours' training on regulatory and legal topics and the Listing Rule compliance as directed by the Stock Exchange.

For details, please refer to the regulatory announcement issued by the Stock Exchange dated 26 November 2024 and the announcement of the Company dated 5 March 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and internal control of the Company. At the time when this announcement was approved by the Board, the Audit Committee comprised three independent non-executive Directors, including Mr. Ng Fook Ai, Victor, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Ng Fook Ai, Victor was at such time the chairman of the Audit Committee.

The primary duties of the Audit Committee are: (i) to deal with the relationship with the Company's external auditors; (ii) to review the Group's financial information; (iii) to supervise the Group's financial reporting system, risk management and internal control procedures; and (iv) to perform the Company's corporate governance functions.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters of the Group (including reviewing the interim results of the Group for the six months ended 30 June 2025).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the directors on terms no less than the required standards contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”). Each director had been given a copy of the code of conduct regarding security transactions upon his/her appointment, and the Company issues two reminders each year thereafter, being 30 days prior to the Board meeting approving the interim results of the Company and 60 days prior to the Board meeting approving the annual results, reminding the directors that they are not allowed to trade in the securities of the Company prior to the announcement of the results (the periods in which the directors are prohibited from dealing in shares), and that all transactions must be conducted according to the Model Code.

Having made specific enquiries by the Company with all Directors, all of the Directors confirmed that they have complied with the provisions of the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Events of Default under the 6.50% Convertible Bonds Due 2021 (the “2021 Bonds”), the 10.5% Senior Notes Due 2021 (the “2021 Notes”), the 13.0% Senior Green Notes Due 2022 (the “2022 Notes”) and the 12.0% Senior Notes Due 2023 (the “2023 Notes”)

On the maturity date of the 2021 Bonds, i.e. 11 August 2021, the Company failed to pay the principal and the premium in the sum of USD50,866,100 and the last instalment of interest of USD1,475,500. As such, an event of default under the terms and conditions of the 2021 Bonds occurred. The 2021 Bonds were delisted from the Stock Exchange on 11 August 2021.

On the maturity date of the 2021 Notes, i.e. 5 December 2021, the Company failed to pay the principal of USD170,000,000 and the last instalment of interest of USD8,925,000. As such, an event of default under the terms and conditions of the 2021 Notes occurred. As of the date of this announcement, the Company has repaid approximately USD31,900,000 of the principal and approximately USD138,100,000 of the principal remains outstanding.

On the maturity date of the 2022 Notes, i.e. 29 June 2022, the Company failed to pay the principal of USD219,600,000 and the total accrued and unpaid interest of USD28,468,700. As such, an event of default under the terms and conditions of the 2022 Notes occurred (together with the event of default under the terms of conditions of the 2021 Bonds and 2021 Notes, the **“2022 Events of Default”**). The 2022 Notes were delisted from the Stock Exchange on 29 June 2022.

On the maturity date of the 2023 Notes, i.e. 3 October 2023, the Company failed to pay the principal of USD120,000,000 and the total accrued and unpaid interest of USD38,400,000. The 2023 Notes were delisted from the Stock Exchange on 3 October 2023. As such, an event of default under the terms and conditions of the 2023 Notes occurred (together with the 2022 Events of Default, the **“Events of Default”**). The Events of Default will trigger cross default provisions under certain other debt instruments entered into by the Group.

As at 30 June 2025, the total accrued and unpaid interest of the 2021 Bonds, the 2021 Notes, the 2022 Notes and the 2023 Notes amounted to approximately USD239,866,889. The Company has been proactively communicating with the relevant creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the Events of Default as soon as possible. For details, please refer to the announcements of the Company dated 11 August 2021, 25 August 2021, 6 December 2021, 29 June 2022 and 3 October 2023.

Events of Default under the 8.50% Corporate Bonds Due 2022 (“2022 8.50% Bonds”), the 9.0% Corporate Bonds Due 2022 (the “2022 9.0% Bonds”) and the 8.4% Corporate Bonds Due 2023 (the “2023 Bonds”) (together, the “Onshore Bonds”)

On the maturity date of the 2022 8.50% Bonds, i.e. 22 September 2022, the Company’s subsidiary, Guangxi Vantone Real Estate Development Co., Ltd.* (“**Guangxi Vantone**”), failed to pay the principal of RMB582,000,000 and the total accrued and unpaid interest of RMB49,470,000. As such, an event of default under the terms and conditions of the 2022 8.50% Bonds occurred.

On the maturity date of the 2022 9.0% Bonds, i.e. 30 October 2022, Guangxi Vantone failed to pay the principal of RMB120,000,000 and the total accrued and unpaid interest of RMB10,800,000. As such, an event of default under the terms and conditions of the 2022 9.0% Bonds occurred.

On the maturity date of the 2023 Bonds, i.e. 24 February 2023, Guangxi Vantone failed to pay the principal of RMB1,500,000,000 and the total accrued and unpaid interest of RMB252,000,000. As such, an event of default under the terms and conditions of the 2023 Bonds occurred.

As at 30 June 2025, the total accrued and unpaid interest of the Onshore Bonds amounted to RMB760,795,000. Guangxi Vantone has been proactively communicating with the relevant creditors regarding the repayment of principal and interests with a view of reaching a solution acceptable to the creditors as soon as possible. As at the date of this announcement, the 2022 8.50% Bonds and 2022 9.0% Bonds remain listed on the Shanghai Stock Exchange and the 2023 Bonds remain listed on the Shenzhen Stock Exchange and the Company and Guangxi Vantone have not received any acceleration notices from any creditors. The Company is using all efforts to raise the necessary funds to repay the outstanding amount and to remedy the defaults of the Onshore Bonds as soon as possible.

Save as disclosed above, during the Reporting Period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company’s listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the directors, the Company has maintained sufficient public float as required by the Listing Rules for the six months ended 30 June 2025.

JOYWISE CEASED TO BE THE CONTROLLING SHAREHOLDER

The Company has been informed that Haitong International Securities Company Limited (“**Haitong**”) sold an aggregate of 521,153,000 shares in the Company in the open market on May 21, 2025 and May 22, 2025 (representing approximately 20.43% of the then issued share capital of the Company) (the “**Disposed Shares**”) charged by Joywise Holdings Limited (“**Joywise**”) to Haitong. The Disposed Shares were charged to Haitong in connection with a facility letter entered into between the Company (as borrower) and Haitong (as lender) on 26 June 2019. Following the disposal of the Disposed Shares, Joywise continues to hold 563,379,439 shares in the Company (representing approximately 22.09% of the then issued share capital of the Company). As a consequence of the disposal of the Disposed Shares, Joywise ceased to be the controlling shareholder (as defined in the Listing Rules) of the Company who controls (as defined in Takeovers Code) or holds 30% or more of the voting rights of the Company.

WINDING UP PETITION AGAINST THE COMPANY

On 18 June 2024, a winding-up petition (the “**Petition**”) was filed against the Company by Bo Shun (HK) Limited (栢順(香港)有限公司) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the unpaid redemption price on 11 August 2021 in the amount of US\$50,467,500 and default interest of 2% per annum of the outstanding principal of US\$45,000,000 from 11 August 2021 up to 22 March 2024 in the amount of US\$2,385,000.

On 12 March 2025, the High Court has ordered that the re-amended Petition against the Company be withdrawn by consent.

EVENTS AFTER THE REPORTING PERIOD

References are made to the announcements of 8 July 2025 and 8 August 2025 in relation to the Statutory Demand.

In June 2023, HTI Financial Solutions Limited claimed against the Company pursuant to the Notes Purchase Agreement for an outstanding principal amount of USD63,101,000 and outstanding accrued interest of USD12,520,344.24. Subsequently, Haitong International Financial Products Limited was joined to the proceedings as a plaintiff (together with HTI Financial Solutions Limited, the “**Plaintiffs**”) and claimed for an outstanding principal amount of US\$95,000,000 and outstanding accrued interest of USD30,400,000.

On 19 March 2025, a consent order (the “**Consent Order**”) was issued by the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) where the Company agreed to pay outstanding principal amounts of USD63,101,000 and USD95,000,000 to the Plaintiffs although no repayment timetable had been agreed, nor was there any agreement with respect to the outstanding accrued interest. On 15 May 2025, a consent order (the “**Tomlin Order**”) was issued by the High Court where all further proceedings between the parties were stayed with liberty to apply for the purposes of carrying out the terms scheduled to the Tomlin Order. In addition, the Company had agreed to pay the Plaintiffs’ legal fees of HKD940,000 in the Tomlin Order. The Company had been paying the legal fees in accordance with the agreed timetable. As the Consent Order and the Tomlin Order do not involve any waiver or partial waiver of the outstanding principal or interest by the Plaintiffs, they did not have any actual impact (positive or negative) on the Company’s liability or financial position. Notwithstanding the Consent Order and the Tomlin Order, the Plaintiffs had the right to, and they did, file a statutory demand against the Company.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk, the Singapore Exchange Securities Trading Limited at www.sgx.com and the website of the Company at www.ss100.com.cn. The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be available electronically on the websites of the Stock Exchange and the Company in due course.

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

Beijing, the PRC
28 August 2025

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.

* *For identification purpose only*