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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)

QUARTERLY UPDATE

UPDATE ON ACTIONS TAKEN TO RESOLVE DISCLAIMER OF OPINION

Reference is made to the annual report of Sunshine 100 China Holdings Ltd (the "**Company**") for the year ended 31 December 2024 published on 30 April 2025 (the "**Annual Report**"). Unless the context requires otherwise, capitalised terms used in this announcement shall bear the same meaning as defined in the Annual Report.

As disclosed in the Annual Report, the Company's auditors expressed a disclaimer of opinion on the Company's financial statements for the year ended 31 December 2024 relating to going concern (the "**Disclaimer of Opinion**").

As disclosed in the Annual Report, in order to resolve the Disclaimer of Opinion, the Company had been implementing the following plans and measures (the "**Plans and Measures**"):

(1) Negotiation with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months;

(2) Negotiation with a number of creditors and lenders for debt restructuring of interest-bearing borrowings;

(3) Negotiation with various financial institutions and potential lenders/investors to identify various options for financing;

(4) Accelerating the pre-sale and sale of its properties under development and completed properties held for sale;

(5) Disposing of several investment properties instead of generating rental income;

(6) Speeding up the collection of outstanding sale proceeds and loans to third parties;

(7) Tightening cost controls over various operating expenses;

(8) Looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort;

(9) Procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and

(10) Negotiation 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.

The purpose of this announcement is to provide you with an update on the implementation of the Plans and Measures.

In relation to item (1), as at 31 December 2025, the Group had extended interest-bearing borrowings of approximately RMB433.4 million for 1 to 3 years.

In relation to item (2), the Company is continuing to negotiate its offshore debts and will make appropriate disclosures to the market as and when appropriate.

With respect to the Group's onshore debt restructuring involving Chongqing Sunshine 100, reference is made to the Company's announcement dated 20 February 2025. The Limited Partnership (as defined therein) has made an initial funding of RMB860 million to Chongqing Sunshine 100.

In relation to item (3), the negotiation is still ongoing as at the date of this announcement.

In relation to item (4), the Group had signed new contracts for the pre-sale and sale of its properties under development and completed properties held for sale of approximately RMB396.47 million.

In relation to item (5), in the third quarter of 2025, the Group reported stable rental income from investment properties of approximately RMB81.9 million, and will continue to proactively reach out to potential investors with a view to negotiating disposal packages, although there is no guarantee that definitive agreements may be signed.

In relation to item (6), the Group has initiated several legal actions concerning receivables from third parties. The Group received a favourable judgment in one of the legal actions, while the remaining actions are currently ongoing.

In relation to item (7), the Group continuously reduced its Cash Operating Expenses as at 31 December 2025.

In relation to items (8) and (9), the negotiation is still ongoing as at the date of this announcement. Given the current property market situations and the tightened monetary and credit policies, an effective and efficient negotiation of co-operation and disposal of property development projects with other market players may require additional time.

In relation to item (10), the Group continued negotiations with the local tax authorities to defer the

finalisation and payment of Land Appreciation Tax.

The Group continues to face a complex and challenging landscape in the real estate market. The Group will strive to find a way out in adversity, promote innovation, and lay a solid foundation for long-term transformation. The Group's management will continue to closely monitor the Group's financial performance and liquidity position, including but not limited to its revenue and cashflow position, with tighten costs control measures.

The Company will publish an announcement every three months from the date of this announcement until the Disclaimer of Opinion is resolved. Further announcement(s) may also be made by the Company for any material update(s) as and when appropriate.

Shareholders and potential investors 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
31 December 2025

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.