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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)

PRELIMINARY ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY OF 2025 ANNUAL RESULTS

- Revenue amounted to RMB1,745.6 million, representing a decrease of 13.5% as compared to 2024. The gross profit amounted to RMB128.9 million, and gross profit margin was 7.4%.
- Loss for the year amounted to RMB3,685.1 million representing a decrease of 36.4% as compared to 2024, which was mainly due to the decrease in the gross loss incurred on the delivered properties, the net gain incurred on debt restructuring, the net gain on deconsolidation of subsidiaries, which was resulted from the bankruptcy liquidation of a subsidiary of the Company, and the decrease in write-down of properties under development and completed properties held for sale as compared to last year.
- Basic and diluted loss per share for the year were both RMB1.41, respectively.
- Total assets amounted to RMB37,570.2 million. The total deficit attributable to equity shareholders of the Company amounted to RMB9,591.9 million.
- Contracted sales amounted to RMB395.7 million, representing an increase of 3% as compared to 2024.
- Total gross floor area (“GFA”) of the land reserves were approximately 3.3 million square meters as of 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Sunshine 100 China Holdings Ltd (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period of 2024. The annual results of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board on 30 March 2026.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in Renminbi)

	<i>Notes</i>	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Audited)
Revenue	4	1,745,588	2,018,823
Cost of sales/services		<u>(1,616,735)</u>	<u>(2,208,559)</u>
Gross profit (loss)		128,853	(189,736)
Valuation losses on investment properties		(307,358)	(414,877)
Other income	5(a)	1,055,471	355,826
Selling expenses		(44,388)	(64,737)
Administrative expenses		(193,408)	(202,857)
Other operating expenses	5(b)	(315,766)	(1,256,222)
Impairment losses on trade receivables	5(c)	(255,650)	(3,878)
Impairment losses on other receivables	5(c)	(463,725)	(894,324)
Impairment losses on loans provided to third parties	5(c)	<u>(458,828)</u>	<u>(9,684)</u>
Loss from operations		(854,799)	(2,680,489)
Finance income	6	493,683	461,146
Finance costs	6	(2,508,983)	(3,046,858)
Share of results of associates		<u>(22,491)</u>	<u>(465)</u>
Loss before taxation		(2,892,590)	(5,266,666)

	<i>Note</i>	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Income tax expenses	7	<u>(792,461)</u>	<u>(531,341)</u>
Loss for the year		<u>(3,685,051)</u>	<u>(5,798,007)</u>
Other comprehensive income (loss) for the year (after tax and reclassification adjustments)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value change of other financial assets classified as fair value through other comprehensive income		(1,556)	(761)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries		<u>4,991</u>	<u>(3,299)</u>
Other comprehensive income (loss) for the year		<u>3,435</u>	<u>(4,060)</u>
Total comprehensive loss for the year		<u>(3,681,616)</u>	<u>(5,802,067)</u>
Loss for the year attributable to:			
Equity shareholders of the Company		(3,585,075)	(5,586,238)
Non-controlling interests		<u>(99,976)</u>	<u>(211,769)</u>
Loss for the year		<u>(3,685,051)</u>	<u>(5,798,007)</u>

	<i>Note</i>	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Audited)
Total comprehensive loss for the year attributable to:			
Equity shareholders of the Company		(3,581,640)	(5,590,298)
Non-controlling interests		<u>(99,976)</u>	<u>(211,769)</u>
Total comprehensive loss for the year		<u><u>(3,681,616)</u></u>	<u><u>(5,802,067)</u></u>
Loss per share (<i>RMB</i>)			
	<i>8</i>		
Basic		<u>(1.41)</u>	<u>(2.19)</u>
Diluted		<u>(1.41)</u>	<u>(2.19)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in Renminbi)

	<i>Note</i>	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Non-current assets			
Property and equipment		391,900	417,623
Investment properties		8,838,892	9,639,188
Intangible assets		–	–
Restricted bank deposits		9,674	28,222
Investments in associates		841,854	864,345
Trade and other receivables	<i>9</i>	42,747	43,023
Deferred tax assets		–	770,453
Other financial assets		38,855	69,405
		<hr/>	<hr/>
Total non-current assets		10,163,922	11,832,259
Current assets			
Properties under development and completed properties held for sale		15,950,536	22,459,930
Land development for sale		3,391,267	3,390,519
Contract costs		235,294	235,762
Trade and other receivables	<i>9</i>	6,821,481	7,120,260
Trading securities		1,128	20,252
Other financial assets		351,431	359,404
Restricted bank deposits		33,682	47,913
Cash and cash equivalents		621,450	631,109
		<hr/>	<hr/>
Total current assets		27,406,269	34,265,149

	<i>Note</i>	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Current liabilities			
Loans and borrowings		22,120,234	22,864,264
Trade and other payables	10	17,274,828	16,504,458
Contract liabilities		1,764,812	2,885,575
Lease liabilities		4,265	10,978
Contract retention payables		40,925	38,180
Current tax liabilities		<u>1,782,649</u>	<u>2,354,756</u>
Total current liabilities		<u>42,987,713</u>	<u>44,658,211</u>
Net current liabilities		<u>(15,581,444)</u>	<u>(10,393,062)</u>
Total assets less current liabilities		<u>(5,417,522)</u>	<u>1,439,197</u>
Non-current liabilities			
Loans and borrowings		957,665	3,884,426
Contract retention payables		32,164	32,164
Lease liabilities		9,552	13,817
Trade and other payables	10	355,862	406,469
Deferred tax liabilities		<u>1,907,358</u>	<u>2,093,198</u>
Total non-current liabilities		<u>3,262,601</u>	<u>6,430,074</u>
NET LIABILITIES		<u><u>(8,680,123)</u></u>	<u><u>(4,990,877)</u></u>
CAPITAL AND RESERVES			
Share capital	11	20,174	20,174
Reserves		<u>(9,612,047)</u>	<u>(6,030,407)</u>
Total deficit attributable to equity shareholders of the Company		<u>(9,591,873)</u>	<u>(6,010,233)</u>
Non-controlling interests		<u>911,750</u>	<u>1,019,356</u>
TOTAL DEFICIT		<u><u>(8,680,123)</u></u>	<u><u>(4,990,877)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards (“**IFRSs**”), IAS Standards (“**IASs**”) and IFRIC Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“**Listing Rules**”).

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in the consolidated financial statements.

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interests in associates.

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, which is the functional currency of the Company and the entities carrying out the principal activities of the Group in Chinese Mainland of the People’s Republic of China (the “**PRC**”).

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out in the consolidated financial statements:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest;
- investments in equity securities and investment funds; and
- derivative financial instruments.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately RMB3,685,051,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group recorded net current liabilities and net liabilities of approximately RMB15,581,444,000 and RMB8,680,123,000, respectively, while the Group reported capital deficits attributable to equity shareholders of the Company of approximately RMB9,591,873,000. In addition, as at 31 December 2025, the Group had total loans and borrowings of approximately RMB23,077,899,000 of which the current loans and borrowings amounted to approximately RMB22,120,234,000. However, the Group only had cash and cash equivalents of approximately RMB621,450,000.

As at 31 December 2025, the Group's loans and borrowings of approximately RMB14,777,780,000, convertible bonds of USD50,866,000 (equivalent to approximately RMB357,528,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,814,134,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,543,524,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the relevant borrowing agreements which constituted events of default.

As at 31 December 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 PRC land appreciation tax ("**Land Appreciation Tax**"). The potential Land Appreciation Tax payment obligations arising from the clearance may have a significant impact on the liquidity position of the Group.

As at and subsequent to 31 December 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 the consolidated financial statements) arose from litigations are expected to be immaterial to the consolidated financial statements of the Group. However, it is uncertain for the timing of crystallisation of the relevant legal proceedings.

In addition, a winding-up petition was filed against the Company by two key creditors on 6 March 2026 and such petition will be heard before the relevant court on 20 May 2026.

The above events or conditions indicate the existence of multiple material uncertainties which may 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, in which the Group has already successfully renewed bank loans of approximately RMB19,488,000 for 1 to 3 years and extended bank loans of approximately RMB73,910,000 for 1 to 3 years and corporate bonds of approximately RMB340,000,000 for 2 years during the year ended 31 December 2025;
- (ii) the Group has been actively negotiating with a number of creditors and lenders for debt restructuring of interest-bearing borrowings, in which the Group has already successfully negotiated and completed a debt restructuring of several loans and borrowings and recorded with a gain on debt restructuring of approximately RMB526,927,000 during the year ended 31 December 2025;

- (iii) the Group has been actively negotiating with existing lenders for persuading them not to take and/or withdraw 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 the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the 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 to withdraw and/or 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 implementing 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.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments to IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IAS 21, <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined at a future date

IFRS 18, *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1, *Presentation of Financial Statements*. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of IFRS 18 may affect the presentation of the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

Except for above, the directors of the Company do not anticipate that the adoption of the new/revised IFRS Accounting Standards in future reporting periods will have any material impact on the financial performance and financial position of the Group.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

The principal activities of the Group are property and land development, property investment, property management and hotel operation, and light-asset operation. Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Revenue from contracts with customers within the scope of IFRS 15		
Sales of properties	1,128,426	1,374,084
Property management and hotel operation income	498,336	492,828
	1,626,762	1,866,912
Revenue from other sources		
Rental income from investment properties	118,826	151,911
	1,745,588	2,018,823
Disaggregated by timing of revenue recognition		
At a point in time	1,099,069	1,332,843
Over time	527,693	534,069
	1,626,762	1,866,912

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

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

At 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately RMB2,893,281,000 (2024: approximately RMB3,751,904,000). This amount represents revenue expected to be recognised in the future from sales of properties. The Group will recognise the expected revenue within three years (2024: three years). This amount does not include variable consideration which is constrained.

(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, being identified as the chief operating decision makers ("CODM"), 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 services, and hotel accommodation services; and
- (e) the light-asset operation segment that provides property selling agency and brand-use services.

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

(i) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets and liabilities include all non-current assets and liabilities and current assets and liabilities other than unallocated head office and corporate assets and liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. Head office and corporate expenses are not allocated to individual segments.

Segment profit (loss) represents the profit (loss) after taxation generated by individual segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Management is provided with segment information concerning revenue, cost of sales/services, valuation losses on investment properties, other income, net operating expenses, impairment losses on trade and other receivables, net finance costs, income tax, additions on investment properties and property and equipment, write-down of properties under development and completed properties held for sales and loans and borrowings.

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 CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below:

	Year ended 31 December 2025 (Unaudited)					Total RMB'000
	Mixed-use business complexes RMB'000	Multi-functional residential communities RMB'000	Investment properties RMB'000	Property management and hotel operation RMB'000	Light-asset operation RMB'000	
Disaggregated by timing of revenue recognition						
At a point in time	9,974	1,089,095	-	-	-	1,099,069
Over time	13,113	16,244	-	498,336	-	527,693
Revenue from contracts with customers within IFRS15	23,087	1,105,339	-	498,336	-	1,626,762
Revenue from other sources	-	-	118,826	-	-	118,826
	23,087	1,105,339	118,826	498,336	-	1,745,588
Inter-segment revenue	-	-	4,900	7,218	55,700	67,818
Reportable segment revenue	23,087	1,105,339	123,726	505,554	55,700	1,813,406
Cost of sales/services	(19,687)	(1,181,660)	-	(435,607)	-	(1,636,954)
Reportable segment gross profit (loss)	3,400	(76,321)	123,726	69,947	55,700	176,452
Valuation losses on investment properties	-	-	(307,358)	-	-	(307,358)
Other income	180	1,050,293	1,135	2,773	4	1,054,385
Net operating expenses	(25,433)	(672,354)	(83,402)	(68,007)	-	(849,196)
Impairment losses on trade receivables	(1,114)	(246,177)	-	(8,359)	-	(255,650)
Impairment losses on other receivables	(2,322)	(447,618)	-	(1,569)	-	(451,509)
Impairment losses on loans provided to third parties	-	(342,616)	-	-	-	(342,616)
Net finance costs	(707,673)	(978,805)	(3,563)	(46,093)	-	(1,736,134)

Year ended 31 December 2025 (Unaudited)						
	Mixed- use business complexes <i>RMB'000</i>	Multi- functional residential communities <i>RMB'000</i>	Investment properties <i>RMB'000</i>	Property management and hotel operation <i>RMB'000</i>	Light-asset operation <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment (loss) profit before taxation	(732,962)	(1,713,598)	(269,462)	(51,308)	55,704	(2,711,626)
Income tax (expenses) credit	(5,498)	(990,595)	231,826	(2,904)	-	(767,171)
Reportable segment (loss) profit	(738,460)	(2,704,193)	(37,636)	(54,212)	55,704	(3,478,797)
Additions on investment properties and property and equipment	<u>25</u>	<u>3,311</u>	<u>3,115</u>	<u>1,148</u>	<u>108</u>	<u>7,707</u>
Write-down of properties under development and completed properties held for sale	<u>-</u>	<u>240,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,341</u>
At 31 December 2025 (Unaudited)						
	Mixed- use business complexes <i>RMB'000</i>	Multi- Functional residential communities <i>RMB'000</i>	Investment properties <i>RMB'000</i>	Property management and hotel operation <i>RMB'000</i>	Light-asset operation <i>RMB'000</i>	Total <i>RMB'000</i>
Loans and borrowings	7,363,648	10,357,442	-	585,444	-	18,306,534
Reportable segment assets	14,894,804	10,710,019	9,095,106	121,226	89,992	34,911,147
Reportable segment liabilities	<u>17,116,220</u>	<u>20,473,727</u>	<u>205,763</u>	<u>1,030,565</u>	<u>79,717</u>	<u>38,905,992</u>

	Year ended 31 December 2024(Audited)					
	Mixed- use business complexes <i>RMB'000</i>	Multi- functional residential communities <i>RMB'000</i>	Investment properties <i>RMB'000</i>	Property management and hotel operation <i>RMB'000</i>	Light-asset operation <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition						
At a point in time	146,971	1,185,872	-	-	-	1,332,843
Over time	23,200	18,041	-	492,828	-	534,069
Revenue from contracts with customers within IFRS15	170,171	1,203,913	-	492,828	-	1,866,912
Revenue from other sources	-	-	151,911	-	-	151,911
	170,171	1,203,913	151,911	492,828	-	2,018,823
Inter-segment revenue	-	-	6,625	8,868	35,780	51,273
Reportable segment revenue	170,171	1,203,913	158,536	501,696	35,780	2,070,096
Cost of sales/services	(124,542)	(1,647,796)	-	(474,698)	(130)	(2,247,166)
Reportable segment gross profit (loss)	45,629	(443,883)	158,536	26,998	35,650	(177,070)
Valuation losses on investment properties	-	-	(414,877)	-	-	(414,877)
Other income	801	42,229	386	2,055	98	45,569
Net operating expenses	(47,207)	(518,806)	(686,279)	(65,957)	(5,308)	(1,323,557)
Impairment losses on trade receivables	(2,220)	(1,476)	-	(182)	-	(3,878)
Impairment losses on other receivables	(29,108)	(854,027)	-	(451)	-	(883,586)
Impairment losses on loans provided to third parties	-	(9,684)	-	-	-	(9,684)
Net finance costs	(931,982)	(928,805)	(2,365)	(5,083)	-	(1,868,235)

	Year ended 31 December 2024(Audited)					Total RMB'000
	Mixed- use business complexes RMB'000	Multi- functional residential communities RMB'000	Investment properties RMB'000	Property management and hotel operation RMB'000	Light-asset operation RMB'000	
Reportable segment (loss) profit before taxation	(964,087)	(2,714,452)	(944,599)	(42,620)	30,440	(4,635,318)
Income tax (expenses) credit	(35,328)	(734,408)	239,779	(1,040)	-	(530,997)
Reportable segment (loss) profit	<u>(999,415)</u>	<u>(3,448,860)</u>	<u>(704,820)</u>	<u>(43,660)</u>	<u>30,440</u>	<u>(5,166,315)</u>
Additions on investment properties and property and equipment	<u>219</u>	<u>1,561</u>	<u>34,754</u>	<u>474</u>	<u>363</u>	<u>37,371</u>
Write-down of properties under development and completed properties held for sale	<u>-</u>	<u>451,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>451,779</u>
	At 31 December 2024(Audited)					Total RMB'000
	Mixed- use business complexes RMB'000	Multi- Functional residential communities RMB'000	Investment properties RMB'000	Property management and hotel operation RMB'000	Light-asset operation RMB'000	
Loans and borrowings	9,043,699	12,206,245	-	586,946	-	21,836,890
Reportable segment assets	18,315,497	14,870,269	9,943,315	153,254	97,311	43,379,646
Reportable segment liabilities	<u>18,498,923</u>	<u>24,301,819</u>	<u>224,209</u>	<u>968,831</u>	<u>63,753</u>	<u>44,057,535</u>

(ii) Reconciliations of reportable segment revenue, loss, loans and borrowings, assets and liabilities

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Revenue		
Reportable segment revenue	1,813,406	2,070,096
Elimination of intra-group revenue	(67,818)	(51,273)
Consolidated revenue <i>(Note 4(a)(i))</i>	<u>1,745,588</u>	<u>2,018,823</u>
Loss		
Reportable segment loss	(3,478,797)	(5,166,315)
Elimination of intra-group results	11,909	41,772
Unallocated head office and corporate loss	(194,345)	(673,464)
Consolidated loss	<u>(3,685,051)</u>	<u>(5,798,007)</u>
Loans and borrowings		
Reportable segment loans and borrowings	18,306,534	21,836,890
Unallocated head office and corporate loans and borrowings	4,771,365	4,911,800
Consolidated loans and borrowings	<u>23,077,899</u>	<u>26,748,690</u>
Assets		
Reportable segment assets	34,911,147	43,379,646
Elimination of intra-group balances	(7,356,823)	(8,367,815)
Unallocated head office and corporate assets	10,015,867	11,085,577
Consolidated total assets	<u>37,570,191</u>	<u>46,097,408</u>

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Liabilities		
Reportable segment liabilities	38,905,992	44,057,535
Elimination of intra-group balances	(7,356,823)	(8,367,815)
Unallocated head office and corporate liabilities	<u>14,701,145</u>	<u>15,398,565</u>
Consolidated total liabilities	<u>46,250,314</u>	<u>51,088,285</u>

(iii) Geographical information

The Group's operations are substantially located in Chinese Mainland of PRC, therefore no geographical segment reporting is presented.

5(a) OTHER INCOME, NET

	<i>Note</i>	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Gain on deconsolidation of subsidiaries		521,359	33,222
Gain (Loss) on deregistration of subsidiaries		1,412	(2,686)
Recovery of other receivables written off in previous periods		–	310,692
Gain on early termination of lease		–	731
Gain on debt restructuring	<i>(i)</i>	526,927	–
Others		<u>5,773</u>	<u>13,867</u>
		<u>1,055,471</u>	<u>355,826</u>

Note:

- (i) Details of below are also set out in the Company's announcements dated 16 March 2020 and 20 February 2025 and circular dated 18 June 2020. Unless otherwise defined, capitalised terms used below shall have the same meanings as those defined in the abovementioned announcements or circular.

In relation to disposal of 70% equity interest in Chongqing Sunshine 100 (the “**Disposal**”) as detailed in the announcement dated 16 March 2020, subject to satisfaction of certain conditions, the Company would be entitled to the Total SS100 Dividend of no more than RMB1.7 billion. As the conditions had not been satisfied, none of the Total SS100 Dividend had been declared or distributed, and none of such balance was recorded in the consolidated financial statements of the Company in previous periods.

In order to resolve the existing debt repayment obligations and meet the funds requirements for the development and construction of the Development Projects of Chongqing Sunshine 100, Chongqing Sunshine 100 undertook a series of restructuring steps and entered into the Limited Partnership Agreement in relation to the Limited Partnership with several independent third parties, including new investors and existing creditors of Chongqing Sunshine 100 (together with the Group, the “**Restructuring Parties**”) on 23 January 2025.

Pursuant to the Limited Partnership Agreement, the Restructuring Parties shall make capital contribution to or subscription for the Limited Partnership, while the Group shall subscribe for the junior limited partnership interest by waiving the Total SS100 Dividend of RMB0.9 billion after deduction and set off certain liabilities of the Group, and no further contributions to the Limited Partnership are required.

Resulted from the arrangement under the Limited Partnership Agreement, the Group has recognised a gain on debt restructuring of approximately RMB526,927,000.

5(b) OTHER OPERATING EXPENSES

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Audited)
Write-down of properties under development and completed properties held for sale <i>(Note 5(c))</i>	240,341	451,779
Penalty	1,129	849
Loss on disposal of investment properties	69,675	196,837
Loss on disposal of associates	–	128,234
Loss on debt set-off by investment properties and properties under development	–	472,772
Loss on disposal of property and equipment	57	2,716
Others	4,564	3,035
	315,766	1,256,222

5(c) IMPAIRMENT LOSSES

The real estate market for Chinese Mainland of the PRC continued to be under pressure in a complex and changing economic environment, and the overall situation did not show signs of recovery as expected.

Despite frequent positive policies, the national new housing market did not respond positively, and new housing sales data remained weak, and therefore, certain property development projects have been suspended/delayed and the recoverability of certain assets and receivables, that were advanced to the Group's business partners for certain property development projects in the Group's ordinary course of business, was deteriorated. After due and careful consideration of the potential recoverable amounts, the Group recognised significant impairments on various assets as follows:

- a) partial provision on trade receivables, other receivables and loans provided to third parties was made to reflect the ECL exposure estimated by the management of the Company with reference to credit risk assessment made by the Group and/or a professional valuer; and
- b) partial provision on properties under development and completed properties held for sale was made to reflect the decline in net realisable value of relevant properties development projects.

In determination of the required provision that should be made, the Group had considered the following factors, among others:

- a) the existing and expected future real estate market conditions in Chinese Mainland of the PRC;
- b) the expected further costs to be incurred by the Group on the uncompleted property development projects; and
- c) the credit rating and/or other credit assessment results of the business partners, including aging analysis, settlement record, risk and time to realise the value of collaterals, etc.

6 FINANCE INCOME AND FINANCE COSTS

	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Audited)
Finance income		
Net foreign exchange gain	(99,815)	–
Net change in fair value of financial assets measured at fair value through profit or loss	(221)	–
Net change in fair value of the trading securities	(7,602)	–
Interest income on financial assets measured at amortised cost	(386,045)	(461,146)
	<u>(493,683)</u>	<u>(461,146)</u>
Finance costs		
Total interest expense on loans and borrowings	2,525,882	3,009,237
Less: Interest expense capitalised into land development for sale, properties under development and investment properties under construction* #	(20,315)	(63,031)
	<u>2,505,567</u>	2,946,206
Net change in fair value of the trading securities	–	21,831
Net change in fair value of financial assets measured at fair value through profit or loss	–	2,382
Interest element of lease rentals paid	1,572	2,486
Bank charges and others	1,844	2,252
Net foreign exchange loss	–	71,701
	<u>2,508,983</u>	<u>3,046,858</u>

* The borrowing costs have been capitalised at a rate of 5.00% – 11.00% per annum (2024: 3.20% – 12.00% per annum).

During the years ended 31 December 2025 and 2024, there were number of construction project suspended without detailed plan for resumption, interest expenses were not capitalised for those suspended construction projects.

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Provision for the year		
– PRC Corporate Income Tax	5,334	6,500
– Land Appreciation Tax	52,332	431,974
Deferred tax	<u>734,795</u>	<u>92,867</u>
Income tax expenses	<u><u>792,461</u></u>	<u><u>531,341</u></u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the group entities 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 established in Chinese Mainland of the PRC is 25%.

In accordance with the Land Appreciation Tax Law of the PRC, Land Appreciation Tax is levied at the properties developed by the Group for sales in Chinese Mainland of 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.

8 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 RMB3,585,075,000 (2024: approximately RMB5,586,238,000) and the weighted average of 2,550,811,477 ordinary shares (2024: 2,550,811,477 ordinary shares) in issue during the year ended 31 December 2025.

(b) Diluted loss per share

For the years ended 31 December 2025 and 2024, diluted loss per share is the same as basic loss per share as the effect of potential ordinary share is anti-dilutive.

9 TRADE AND OTHER RECEIVABLES

	<i>Notes</i>	31 December 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables, net of loss allowance	<i>(a)</i>	168,022	450,660
Loans provided to third parties, net of loss allowance	<i>(b)</i>	3,042,599	3,325,458
Loans provided to non-controlling interests of subsidiaries, net of loss allowance		81,121	152,160
Loans provided to associates, net of loss allowance		218,602	39,807
Consideration receivables, net of loss allowance		261,203	296,010
Other receivables, net of loss allowance		1,986,901	1,333,068
		<hr/>	<hr/>
Financial assets measured at amortised cost, net of loss allowance		5,758,448	5,597,163
Deposits and prepayments		1,105,780	1,566,120
		<hr/>	<hr/>
		6,864,228	7,163,283
Less: non-current portion of other receivables		(42,747)	(43,023)
		<hr/>	<hr/>
		6,821,481	7,120,260
		<hr/> <hr/>	<hr/> <hr/>

(a) Ageing analysis

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

	31 December 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 6 months	21,960	73,851
6 months to 1 year	3,038	9,841
Over 1 year	143,024	366,968
	<u>168,022</u>	<u>450,660</u>

(b) Loans provided to third parties

The balance mainly represented loans provided to third parties which were interest bearing at a weighted interest rate of 12% (2024: 12%) per annum. The management of the Company measures loss allowance for loans provided to third parties on an individual basis at an amount equal to 12-month ECL 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 ECL.

During the year ended 31 December 2025, a total loss allowance of approximately RMB544 million (2024: approximately RMB10 million), representing the lifetime ECL (2024: lifetime ECL), was recognised in the profit or loss on the loans provided to third parties, which was related to loans provided to a number of companies with credit risk increased. During the year ended 31 December 2025, a total reversal of loss allowance of approximately RMB85 million (2024: nil) was recognised in the profit or loss on the loans provided to third parties for the repayment received from the relevant debtors.

10 TRADE AND OTHER PAYABLES

		31 December 2025	31 December 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Trade payables	(a)	2,717,236	3,432,583
Advances received from third parties		121,362	358,657
Consideration payables in respect of acquisition of subsidiaries		687,882	687,882
Amounts due to related parties		154,193	281,750
Other payables		13,544,167	11,226,317
		<hr/>	<hr/>
Financial liabilities measured at amortised cost		17,224,840	15,987,189
Other taxes payable		405,850	923,738
		<hr/>	<hr/>
		17,630,690	16,910,927
Less: non-current portion of trade payables		(355,862)	(406,469)
		<hr/>	<hr/>
		17,274,828	16,504,458
		<hr/> <hr/>	<hr/> <hr/>

- (a) 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:

	31 December 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	1,393,174	1,847,556
1 to 2 years	143,992	346,884
Over 2 years but within 5 years	737,696	1,238,143
Over 5 years	442,374	–
	<u>2,717,236</u>	<u>3,432,583</u>

11 CAPITAL AND RESERVES

(a) Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since 31 December 2025 (2024: Nil).

(b) Share capital

	2025		2024	
	No. of shares (Unaudited)	HKD'000 (Unaudited)	No. of shares (Audited)	HKD'000 (Audited)
Authorised:				
Ordinary shares of HK\$0.01 each	<u>4,000,000,000</u>	<u>40,000</u>	<u>4,000,000,000</u>	<u>40,000</u>

	2025		2024	
	No. of shares (Unaudited)	RMB'000 (Unaudited)	No. of shares (Audited)	RMB'000 (Audited)
Ordinary shares, issued and fully paid:				
At 1 January and 31 December	<u>2,550,811,477</u>	<u>20,174</u>	<u>2,550,811,477</u>	<u>20,174</u>

12 LITIGATION

As at 31 December 2025 and up to the date of this announcement, 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 bank and other borrowings, which arose during the normal course of business.

In the opinion of the directors of the Company, 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 have been recognised in the consolidated financial statements) arose from litigations is immaterial to the consolidated financial statements of the Group.

CHAIRMAN’S STATEMENT

Dear Shareholders,

On behalf of the Board of the Company, I present the business review and outlook of the Group for the year ended 31 December 2025.

MARKET REVIEW

In 2025, property prices in the national real estate market generally weakened, and the industry as a whole remained in a recovery process of halting its decline and stabilizing. Market performance in core cities remained relatively resilient, with high-end improvement-oriented projects delivering a strong performance; the secondary residential market continued to see “price concessions for volume”, while the new-build sales end faced marginal pressure and weakened. The current weak market expectations for the property market have not yet been effectively reversed, and the restoration and reconstruction of market confidence will still take time.

BUSINESS REVIEW

In 2025, the Company continued to undergo the dual tests of contracting market demand and high debt pressure. Affected by factors such as the slow recovery on the sales side, revenue in 2025 decreased by 13.5% year-on-year, and the Company’s liquidity position remained tight. Despite the persistent operational challenges, we remain committed to our transformation, advancing management innovation and debt resolution, proactively seeking change, and pursuing a definite development path amidst uncertainty.

1. Deepening Business Model

In the face of industry adjustments and operational challenges, we continued to deepen the Amoeba business model, abandoning formalistic implementation. Based on the scientific division of operating units, we focused on enhancing the management awareness of Amoeba leaders and stimulating the initiative of all employees for autonomous management. At the same time, the Group's headquarters and its property and commercial companies have comprehensively promoted the reform of their organizational systems and the rejuvenation of their personnel, actively transformed towards digital management, and driven the Company's transition from traditional objective-based management to a market-competitive mechanism.

2. Advancing Business Innovation

Faced with the contraction of traditional businesses and profound changes in market logic, we have broken through the shackles of inherent thinking. Centering on "revitalizing existing assets + developing new businesses", we promoted business innovation and upgrading through multiple measures, conducted special seminars for each project individually, deeply explored asset value points, and customized revitalization plans. The property management business continued to upgrade service quality and stabilize project operations; the commercial sector explored measures such as traffic monetization and the night-time economy to broaden revenue channels; we promoted a shift in thinking from "real estate+" to "cultural tourism+" and "health and wellness+", and implemented community elderly care services with Changsha as a pilot. This series of explorations aims to seize opportunities in new ten-trillion-level tracks such as cultural tourism and healthcare, achieving the expansion of business boundaries and the diversification of profit models.

3. Tackling Debt Restructuring

In 2025, the Company's debt pressure remained prominent, with a large outstanding scale of offshore bonds and urgent needs for debt repayment and replacement, and the liquidity position is unlikely to see significant improvement in the short term. Faced with severe financial pressure, the Company has maintained a candid and transparent communication mechanism with its onshore and offshore creditors and has engaged in multiple rounds of in-depth consultations on matters related to debt restructuring. The Company has fully listened to the demands of creditors and, in conjunction with its actual operations and future plans, has repeatedly deliberated on the feasibility and specific implementation plans for debt restructuring, striving to alleviate short-term debt repayment pressure and resolve liquidity risks through various means such as debt extension, structural optimization, and replacement adjustments. Notwithstanding the numerous challenges faced in advancing the debt restructuring and the

fact that the tight liquidity situation has not fundamentally changed, through continuous communication and negotiation, the Company has reached a preliminary consensus with certain creditors, which has laid the foundation for the progress of subsequent debt restructuring work.

FUTURE OUTLOOK

The real estate industry is currently in a bottoming-out phase, transitioning from deep adjustment to a weak recovery. Market polarization is intensifying, but new opportunities are also emerging; new sectors such as cultural tourism and healthcare are encountering development tailwinds, while urban renewal and quality operations have become the core directions of the industry's development. In the face of a market environment undergoing profound changes, we have always believed that the industry will not disappear and that customers still have expectations. Only by regaining the passion for innovation and entrepreneurship can we open up new prospects amidst the changes and achieve the sustainable development of the enterprise.

2026 is a critical year for the Company's transformation, as well as a year full of hopes and challenges. We will adopt a more pragmatic stance to fully promote the transformation of the enterprise into a cultural tourism and healthcare operator and a community life service provider, exploring feasible and replicable business models in cultural tourism and healthcare to inject new momentum into high-quality development. We will continue to tap into the potential of existing assets to maximize their value through business format optimization and quality upgrades, and simultaneously promote the continuous innovation, upgrading, and synergistic development of the property management and commercial sectors to build a diversified profit matrix and firmly grasp development opportunities in the industry's new sectors.

In 2026, we will make every effort to promote the substantive implementation of the restructuring plan. We will continue to maintain frequent communication with our onshore and offshore creditors, striving to reach further consensus in areas such as debt restructuring, extensions, and structural optimization, so as to effectively alleviate debt repayment pressure. We are fully aware that the fundamental solution to resolving liquidity risk lies in enhancing the enterprise's own cash-generating capabilities. In the future, we will use business transformation as a lever to continuously strengthen our operational capabilities and improve the enterprise's financial position from the ground up.

We have personally experienced the golden age of the real estate industry, which was full of imagination. It was innovation that forged the industry's past glories. Looking ahead, we will face difficulties head-on and forge ahead with firm confidence and determination, allowing the real estate industry to once again take flight on the wings of imagination, and letting us once more imagine and look forward to the future!

We would like to express our sincere gratitude to all shareholders, investors, partners, customers, employees, and friends from all walks of life for their long-standing trust, understanding, and staunch support. In the future, we look forward to joining hands and moving forward with all of you, uniting our efforts to overcome these difficult times together.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Contracted Sales

During the Reporting Period, the Group recorded contracted sales of RMB395.7 million, representing an increase of 3% from 2024, and contracted sales area of 42,840 square metres, representing an increase of 48.6% from 2024. Moreover, the Group's average unit price for contracted sales was RMB7,234 per square metre, representing a decrease of 49.8% from 2024. Approximately 77.2% of the contracted sales amount was generated from the Midwest regions, among which, Liuzhou Sunshine 100 Yaobu Town contributed significantly, with the contracted sales being RMB133.3 million, accounting for 33.7% of the Group's total contracted sales.

Breakdown of contracted sales of the Group by geographic location during the Reporting Period is as follows:

Economic area	City	Project	For the 12 months ended 31 December					
			Contracted sales area (square metres) ⁽¹⁾		Contracted sales amount (RMB million) ⁽²⁾		Unit selling price (RMB/square metres) ⁽¹⁾	
			2025	2024	2025	2024	2025	2024
Bohai Rim	Shenyang	Shenyang Sunshine 100 International New Town	902	1,919	45.2	25.1	8,299	11,337
		Shenyang Sunshine 100 Golf Mansion	1,094	292	9.1	4.2	8,132	12,500
	Jinan	Jinan Sunshine 100 International New Town	677	1,522	9.5	31.2	10,583	18,646
	Dongying	Dongying Sunshine 100 Phoenix Community	-	-680	0.2	-4.1	-	6,163
	Weifang	Weifang Sunshine 100 Phoenix Community	356	-	5.7	0.3	16,100	-

Economic area	City	Project	For the 12 months ended 31 December					
			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	
	Tianjin	Tianjin Sunshine 100 Nankai Himalaya	460	6,956	-34.2	96.6	-	13,930
		Tianjin Sunshine 100 International New Town	-	-	0.3	2.0	-	-
	Yantai	Yantai Sunshine 100 Himalaya	-	-	0.1	0.3	-	-
	Sub-total		3,489	10,009	35.9	155.9	9,666	14,633
Yangtze River Delta	Wuxi	Wuxi Sunshine 100 Arles ⁽³⁾	-	9,549	-	71.3	-	7,359
		Wuxi Sunshine 100 Himalaya	1,410	-	6.8	-1.9	4,837	-
	Changzhou	Changzhou Sunshine 100 Zone 7 Upper East Side	-	4,583	-	113.9	-	17,633
	Yixing	Yixing Sunshine 100 Phoenix Street	4,749	-898	47.6	-11.9	10,014	13,206
	Sub-total		6,159	13,234	54.4	171.4	8,829	10,377
Pearl River Delta	Qingyuan	Qingyuan Sunshine 100 Arles	-	86	-0.1	0.6	-	-2,816
	Sub-total		-	86	-0.1	0.6	-	-2,816
Midwest	Wuhan	Wuhan Sunshine 100 Lakeside Residence	1,496	43	12.1	0.8	8,019	16,216
		Wuhan Sunshine 100 Phoenix Street ⁽⁴⁾	-	183	-	6.1	-	25,864
	Chongqing	Chongqing Sunshine 100 Arles	3,920	2,705	50.6	41.3	12,552	14,034
	Changsha	Changsha Sunshine 100 Phoenix Street	10,191	224	92.5	1.6	4,816	1,691
	Liuzhou	Liuzhou Sunshine 100 Yaobu Town	14,827	2,694	133.3	10.4	8,993	3,875
		Liuzhou Sunshine 100 City Plaza	336	-282	1.8	-2.6	5,498	9,248

Economic area	City	Project	For the 12 months ended 31 December					
			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	
	Chengdu	Chengdu Sunshine 100 Mia Center	71	-71	0.9	-1.4	13,171	7,731
	Nanning	Nanning Sunshine 100 Upper East Side International	-	-	-	0.3	-	-
	Guilin	Pingle Sunshine 100 Li River Cultural Village	2,351		14.3		6,091	
	Sub-total		33,192	5,496	305.5	56.5	7,855	9,288
Total			42,840	28,825	395.7	384.4	7,234	11,610

Notes:

- (1) Excluding car parks
- (2) Including car parks
- (3) The project company has entered bankruptcy liquidation proceedings.
- (4) The project company has entered bankruptcy reorganization proceedings.

Breakdown of contracted sales of the Group by type of business during the Reporting Period is as follows:

Type	For the 12 months ended 31 December					
	Contracted sales area		Contracted sales amount		Unit selling price	
	<i>(square metres)⁽¹⁾</i>		<i>(RMB million)⁽²⁾</i>		<i>(RMB/square metre)⁽¹⁾</i>	
	2025	2024	2025	2024	2025	2024
Residential properties	8,178	8,547	43.6	114.3	5,327	13,372
Commercial properties and car parks	34,662	20,278	352.1	270.1	7,684	10,868
Total	42,840	28,825	395.7	384.4	7,234	11,610

For the 12 months ended 31 December

	Contracted sales area		Contracted sales amount		Unit selling price	
	<i>(square metres)</i> ⁽¹⁾		<i>(RMB million)</i> ⁽²⁾		<i>(RMB/square metre)</i> ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Proportion						
Residential properties	19%	30%	11%	30%		
Commercial properties and car parks	81%	70%	89%	70%		
Total	100%	100%	100%	100%		

Notes:

- (1) Excluding car parks
- (2) Including car parks

Property Construction

During the Reporting Period, the Group had no newly started construction area, remaining unchanged since 2024. The completed GFA was 24,005 square metres, representing a decrease of 27% from 2024. The total GFA under construction was 963,779 square metres at the end of the Reporting Period, representing a decrease of 38% from 2024, mainly due to the certain project companies undergoing bankruptcy liquidation proceedings and bankruptcy reorganization proceedings.

The property construction of the Group during the Reporting Period is as follows:

		For the 12 months ended 31 December 2025		
Economic area	City	Newly-started	Completed	Total GFA
		total GFA	total GFA	under construction at the end of the period
		<i>(square metres)</i>	<i>(square metres)</i>	<i>(square metres)</i>
Bohai Rim	Shenyang	–	–	94,349
	Weifang	–	–	92,892
	Yantai	–	–	328,917
	Sub-total	–	–	92,892

For the 12 months ended 31 December 2025

Economic area	City	Total GFA under construction at		
		Newly-started total GFA <i>(square metres)</i>	Completed total GFA <i>(square metres)</i>	the end of the period <i>(square metres)</i>
Yangtze River Delta	Wenzhou	–	–	259,382
	Sub-total	–	–	259,382
Pearl River Delta	Qingyuan		–	43,808
	Sub-total	–	–	43,808
Midwest	Chongqing	–	24,005	46,400
	Yueyang	–	–	82,552
	Guilin	–	–	15,479
	Sub-total	–	24,005	144,431
Total		–	24,005	963,779

Investment Properties

During the Reporting Period, the GFA of investment properties of the Group decreased by 40,193.9 square metres. In the meantime the GFA of the Group's investment properties, both completed and under construction, was 533,901.04 square metres. Moreover, the Group's rental income for the Reporting Period was RMB118.8 million, representing a decrease of 21.8% as compared with 2024.

Land Acquisition

During the Reporting Period, the Group paid an aggregate amount of RMB0 million for various land and project acquisitions.

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

Economic area	City	Attributable			
		Total GFA <i>(square metres)</i>	Proportion	GFA <i>(square metres)</i>	Proportion
Bohai Rim	Weifang	510,670	15%	510,670	17%
	Shenyang	430,169	13%	398,076	14%
	Yantai	350,347	11%	350,347	12%
	Jinan	97,985	3%	48,013	2%
	Tianjin	85,333	3%	70,415	2%
	Dongying	40,761	1%	40,761	1%
	Sub-total	1,515,265	46%	1,418,282	49%
Midwest	Chongqing	131,272	4%	105,016	4%
	Guilin ⁽¹⁾	121,255	4%	121,255	4%
	Changsha	83,357	3%	83,357	3%
	Yueyang	82,552	2%	42,102	1%
	Liuzhou	224,632	7%	224,632	8%
	Nanning	143,021	4%	118,635	4%
	Wuhan	99,988	3%	99,988	3%
	Chengdu	56,066	2%	56,066	2%
Sub-total	942,143	28%	851,051	29%	
Yangtze River Delta	Wenzhou	351,720	11%	351,720	12%
	Wuxi	44,628	1%	44,628	2%
	Yixing	12,635	0%	10,108	0%
	Sub-total	408,983	12%	406,456	14%

Economic area	City			Attributable	
		Total GFA	Proportion	GFA	Proportion
		(square metres)		(square metres)	
Pearl River Delta	Qingyuan	447,124	13%	245,918	9%
	Sub-total	447,124	13%	245,918	9%
Total		3,313,515	100%	2,921,707	100%

Note:

- (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 31 December 2025, the transfer/change of registration procedure regarding the land use right had not been completed.

Financial Performance

Revenue

During the Reporting Period, the Group's revenue decreased by 13.5% to RMB1,745.6 million in 2025 from RMB2,018.8 million in 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, revenue generated from the sale of properties decreased by 17.9% to RMB1,128.4 million in 2025 from RMB1,374.1 million in 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, revenue generated from property management and hotel operation of the Group was RMB498.3 million in 2025, remaining largely unchanged compared to 2024.

Rental income from investment properties

During the Reporting Period, rental income from investment properties of the Group decreased by 21.8% to RMB118.8 million in 2025 from RMB151.9 million in 2024, mainly due to a reduction in the leased area of the Group's investment properties compared to 2024.

Cost of sales/services

During the Reporting Period, the cost of sales/services of the Group decreased by 26.8% to RMB1,616.7 million in 2025 from RMB2,208.6 million in 2024. Cost of sales of properties decreased by 33.1% to RMB1,174.5 million in 2025 from RMB1,756.8 million in 2024, primarily due to the decrease in the unit cost of delivered properties compared to last year. Cost of property management and hotel operation decreased by 2.1% to RMB442.2 million in 2025 from RMB451.8 million in 2024, primarily due to the decrease in the cost of hotel operation compared to last year.

Gross profit (loss)

As a result of the foregoing, for the Reporting Period, the gross profit of the Group was RMB128.9 million, and the gross loss of the Group was RMB189.7 million in 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 loss on investment properties of the Group were RMB307.4 million, primarily due 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 196.6% to RMB1,055.5 million in 2025 from RMB355.8 million in 2024, primarily due to the net gain on deconsolidation of subsidiaries, which was resulted from the bankruptcy liquidation of a subsidiary of the Company and the gain on debt restructuring.

Selling expenses

During the Reporting Period, the Group's selling expenses decreased by 31.4% to RMB44.4 million in 2025 from RMB64.7 million in 2024, primarily due to the Company's intensified efforts in cost control and streamlined personnel, resulting in a decrease in the payment of salaries and other expenses.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group decreased by 4.7% to RMB193.4 million in 2025 from RMB202.9 million in 2024, primarily due to the Company's intensified efforts in cost control and streamlined personnel during the Reporting Period, leading to a decrease in salary payments and other expenses.

Other operating expenses

During the Reporting Period, the Group recorded other operating expenses of RMB315.8 million, representing a decrease of 74.9% from RMB1,256.2 million in 2024, mainly due to the decrease in write-down of properties under development and completed properties held for sale and loss on disposal and debt set-off by investment properties compared to last year.

Material Impairment

The Chinese real estate market continued to be under pressure in a complex and changing economic environment, and the overall situation did not show signs of recovery as expected. Despite frequent positive policies, the domestic new housing market did not respond positively, and new housing sales data remained weak, and therefore, certain property development projects have been suspended/delayed and the recoverability of certain assets and receivables, that were advanced to the Group's business partners for certain property development projects in the Group's ordinary course of business, was deteriorated. After due and careful consideration of the potential recoverable amounts, the Group recognised significant impairments on various assets. For details, please refer to Note 5(c) to this announcement.

Finance income

During the Reporting Period, financial income of the Group increased by 7.1% to RMB493.7 million in 2025 from RMB461.1 million in 2024, mainly due to the net effect of an increase in the net foreign exchange gain and a decrease in interest income derived from structure notes provided.

Finance costs

During the Reporting Period, financial costs of the Group decreased by 17.7% to RMB2,509.0 million in 2025 from RMB3,046.9 million in 2024, mainly due to the reduction in interest-bearing liabilities resulting from the deconsolidation of subsidiaries.

Income tax

During the Reporting Period, the income tax expenses of the Group was increased by 49.1% to RMB792.5 million in 2025 from RMB531.3 million in 2024, mainly due to the decrease in the provision for land appreciation tax and reversal of deferred tax assets recognised in prior years.

Loss for the year

During the Reporting Period, the loss of the Group decreased by 36.4% to RMB3,685.1 million in 2025 from RMB5,798.0 million in 2024.

Loss attributable to equity shareholders of the Company

Due to the factors mentioned above, the loss attributable to equity shareholders of the Company decreased by 35.8% to RMB3,585.1 million in 2025 from RMB5,586.2 million in 2024.

Working capital, financial and capital resources

Cash and cash equivalents

As at 31 December 2025, the Group had approximately RMB621.5 million of cash and cash equivalents, remaining largely unchanged compared to 2024.

Current ratio, gearing ratio and debt to asset ratio

As at 31 December 2025, the Group's current ratio decreased to 63.8% from 76.7% as at 31 December 2024. The Group's current assets decreased from RMB34,265.1 million as at 31 December 2024 to RMB27,406.3 million as at 31 December 2025, while current liabilities decreased to RMB42,987.7 million as at 31 December 2025 from RMB44,658.2 million as at 31 December 2024.

As at 31 December 2025, the Group's gearing ratio (calculated as total loans and borrowings divided by total assets) increased to 61.4% from 58.0% as at 31 December 2024. Debt to asset ratio (calculated as total liabilities divided by total assets) increased by 12.3 percentage point to 123.1% as at 31 December 2025 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 purchases of its properties. As at 31 December 2025, the Group provided guarantees for mortgage loans in an amount of RMB1,276.4 million (31 December 2024: RMB2,140.4 million) to those banks in respect of such agreements.

Loans and borrowings and pledged assets

As at 31 December 2025 the Group had total loans and borrowings of RMB23,077.9 million, of which RMB22,120.2 million, RMB943.7 million and RMB14.0 million were payable within one year or on demand, after 1 year but within 2 years and after 2 years but within 5 years, respectively.

The Group's borrowings are denominated in Renminbi and US dollar, mostly with fixed interest rate. As at 31 December 2025, the Group had no unutilized 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 31 December 2025, the Group had pledged properties and restricted deposits with a carrying value of RMB12,048.3 million (31 December 2024: RMB14,060.9 million) to secure banking facilities granted to the Group.

Capital commitment

As at 31 December 2025, the Group's contracted capital commitment for properties under development and investment properties under construction not provided for in the financial statements was approximately RMB4,267.9 million (31 December 2024: approximately RMB4,797.5 million). Approved but not contracted for capital commitment of the Group was approximately RMB2,490.1 million as at 31 December 2025 (31 December 2024: approximately 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 (“**RMB**”), while certain bank deposits and loans are denominated in the Hong Kong dollar (“**HKD**”) and US dollar (“**USD**”). 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 exposure 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) (currently known as China CITIC Financial Asset Management Co., Ltd. (中國中信金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**”). 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.

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

Future plans for substantial investments or capital assets

As at the date of this announcement, there is no plan authorized by the Board for other substantial investments or additions of capital assets.

Human Resources

As at 31 December 2025, the Group employed a total of 1,481 employees (31 December 2024: 1,603 employees). The majority of our employees are based in the PRC. The staff costs of the Group for the Reporting Period were RMB273.6 million (2024: RMB308.3 million). The Group has adopted a performance based incentive 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 has 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 regulations in China, the Group makes 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. During the Reporting Period, the Group made contributions of approximately RMB22.1 million to the employee retirement scheme (2024: RMB22.9 million).

DIVIDENDS

Final Dividend

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025. Information regarding the date of the annual general meeting for the year of 2026, and the relevant record dates and book close dates will be announced in due course.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability of the Company. During the Reporting Period, 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 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 Part 2 of the CG Code. However, the Board is of the view 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 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 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.

The decease of Mr. Gu Yunchang as an INED on 20 March 2026 resulted in vacancies situation in the positions of INED and relevant committees composition as per the announcement on 23 March 2026, the Company will identify suitable candidates to fill the vacancies to comply with the Listing Rules.

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. Currently, the Audit Committee comprises three independent non-executive Directors, including Mr. Ng Fook Ai, Victor, Mr. Gu Yunchang and Mr. Li Chunping. Mr. Ng Fook Ai, Victor is 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 annual results of the Group for the Reporting Period).

The Audit Committee has critically reviewed the position of the management of the Company (the "**Management**") concerning the disclaimer of opinion as to be expressed by the Company's auditor (the "**Disclaimer of Opinion**") and agreed with the Management's position. The auditor reported to and discussed with the Audit Committee about going concern and the Disclaimer of Opinion with details as set out in Note 2 to the draft consolidated financial statements for the year ended 31 December 2025 and the section headed "Extract From Draft Independent Auditor's Report" of this announcement.

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 exacting than the required standards contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. 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 of the Company, 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 during 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 Reporting Period.

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 million 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 at 31 December 2025, the Company has repaid approximately USD31.9 million of the principal.

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 31 December 2025, the total accrued and unpaid interest of the 2021 Bonds, the 2021 Notes, the 2022 Notes and the 2023 Notes amounted to USD274,295,000. 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 31 December 2025, the total accrued and unpaid interest of the Onshore Bonds amounted to RMB853,930,000. Guangxi Vantone has been proactively communicating with the relevant creditors regarding the repayment of principal and interests with a view to expeditiously and appropriately resolving the aforementioned debt issue. 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. 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 (including sale and transfer of the treasury shares, if any).

As at 31 December 2025, the Company has no treasury shares (as defined under the Listing Rules).

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 during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

Winding Up Petition of the Company

On 6 March 2026, a winding-up petition (the “**Petition**”) was filed against the Company by HTI Financial Solutions Limited and Haitong International Financial Products Limited at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the unpaid redemption price on 19 March 2025 in the amount of US\$205,019,142.44 (including interest accrued). The Petition will be heard before the High Court on Wednesday, 20 May 2026.

For details, please refer to the announcement of the Company dated 12 March 2026.

SCOPE OF WORK OF FORVIS MAZARS

The financial figures in respect of Group’s consolidated statement of comprehensive income, consolidated statement of financial position for the Reporting Period and the related notes thereto as set out in this preliminary results announcement have been compared by the Group’s auditor, Forvis Mazars CPA Limited, Certified Public Accountants, to the amounts set out in the Group’s draft consolidated financial statements for the year ended 31 December 2025 and the amounts were found to be in agreement. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company’s auditor.

EXTRACT FROM DRAFT INDEPENDENT AUDITOR’S REPORT

The following is an extract of the draft independent auditor’s report on the Company’s draft consolidated financial statements for the year ended 31 December 2025:

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Multiple material uncertainties relating to going concern

As set out in Note 2 to the consolidated financial statements, the Group incurred a net loss of approximately RMB3,685,051,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group recorded net current liabilities and net liabilities of approximately RMB15,581,444,000 and RMB8,680,123,000, respectively, while the Group reported capital deficits attributable to equity shareholders of the Company of approximately RMB9,591,873,000. In addition, as at 31 December 2025, the Group had total loans and borrowings of approximately RMB23,077,899,000 of which the current loans and borrowings amounted to approximately RMB22,120,234,000. However, the Group only had cash and cash equivalents of approximately RMB621,450,000. As at 31 December 2025, the Group’s loans and borrowings of approximately RMB14,777,780,000, convertible bonds of USD50,866,000 (equivalent to approximately RMB357,528,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,814,134,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,543,524,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the relevant borrowing agreements which constituted events of default. In addition, any further liabilities or obligations arising from the legal proceedings (if any), in respect of loans and borrowings, convertible bonds, senior notes, senior green notes and corporate bonds may have significant impact on the liquidity position of the Group.

As at 31 December 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 Republic of China (“**PRC**”) land appreciation tax (“**Land Appreciation Tax**”). The potential Land Appreciation Tax payment obligations arising from the clearance may have a significant impact on the liquidity position of the Group.

As at and subsequent to 31 December 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. Details of which are set out in Note 31(d) to the consolidated financial statements. 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 the consolidated financial statements) arose from litigations are expected to be immaterial to the consolidated financial statements of the Group. However, it is uncertain for the timing of crystallisation of the relevant legal proceedings.

In addition, a winding-up petition was filed against the Company by two key creditors on 6 March 2026 and such petition will be heard before the relevant court on 20 May 2026 as set out in Note 36(a) to the consolidated financial statements.

These events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company have been taking measures to improve the Group’s liquidity and financial position. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple material uncertainties. The details of the measures and multiple material uncertainties are set out in Note 2 to the consolidated financial statements.

Accordingly, we were unable to obtain sufficient appropriate audit evidence about the appropriateness of the use of going concern basis of accounting in the preparation of the consolidated financial statements. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide any further liabilities which may arise. The effects of these adjustments have not been reflected in the consolidated financial statements.

Update on Actions Taken to Resolve Disclaimer of Opinion

The Group had been implementing the following plans and measures to resolve the disclaimer of opinion: (i) negotiation with a number of creditors and lenders for renewal and extension of interest-bearing borrowings which would be due within 12 months; (ii) negotiation with a number of creditors and lenders for debt restructuring of interest-bearing borrowings; (iii) negotiation with various financial institutions and potential lenders/investors to identify various options for financing; (iv) accelerating the pre-sale and sale of its properties under development and completed properties held for sale; (v) disposing of several investment properties instead of generating rental income; (vi) speeding up the collection of outstanding sale proceeds and loans to third parties; (vii) tightening cost controls over various operating expenses; (viii) looking for larger property development enterprises and cooperating with investors to develop properties under development of the Group through joint effort; (ix) procuring and negotiating the preliminary terms with larger property development enterprises for the sale of property development projects at a price deemed appropriate; and (x) 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.

In relation to item (i), for the period from 1 January 2025 to 30 March 2026, the Group had extended interest-bearing borrowings of approximately RMB433.4 million for 1 to 3 years.

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

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

In relation to item (iv), the Group had signed new contracts for the pre-sale and sale of its properties under development and completed properties held for sale in the first quarter of 2026 of approximately RMB14.5 million.

In relation to item (v), for the period from 1 January 2025 to 31 December 2025, the Group reported stable rental income from investment properties of approximately RMB118.8 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 (vi), 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 (vii), the Group continuously reduced its cash operating expenses as at 30 March 2026.

In relation to items (viii) and (ix), 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 (x), 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.

Details of the Audit Modification and the Management's Position, View and Assessment on the Relevant Audit Modification

In view of the detailed conditions set out in the Note 2 to the consolidated financial statement for the year ended 31 December 2025 in this announcement, the auditor is of the view that, there are significant uncertainties that may cast significant doubt regarding the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is subject to the Group's ability to generate sufficient financial and operating cash flows. As at 31 December 2025, the Group's loans and borrowings of approximately RMB14,777,780,000, convertible bonds with principal of USD50,886,000 (equivalent to approximately RMB357,528,000), senior notes of USD258,100,000 (equivalent to approximately RMB1,814,134,000), senior green notes with principal of USD219,600,000 (equivalent to approximately RMB1,543,524,000) and corporate bonds of approximately RMB2,202,000,000 were overdue pursuant to the borrowing agreements which constituted events of default. In view of these circumstances, in assessing whether the Group will have sufficient financial resources to continue as a going concern, the management has taken into full consideration of the future liquidity and performance of the Group and its available sources of finance. To mitigate the liquidity pressure and improve the cash flow position of the Group, the management has adopted and will continue to implement various measures mentioned in this announcement. Therefore, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND THE COMPANY

The annual results announcement has been published on the respective websites of the Stock Exchange at www.hkexnews.com.hk, the Singapore Exchange Securities Trading Limited at www.sgx.com and the Company at www.ss100.com.cn. The annual report of the Company for the Reporting Period, which contains all information required by the Listing Rules, will be available electronically on the websites mentioned above and will despatch to shareholders of the Company (who have requested for printed copies) by the end of April 2026.

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

Beijing, the PRC
31 March 2026

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. Ng Fook Ai, Victor and Mr. Li Chunping.