中国三迪

CHINA SANDI

# CHINA SANDI HOLDINGS LIMITED

# 中國三迪控股有限公司

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 910)**

## CLARIFICATION ANNOUNCEMENT IN RELATION TO THE ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the announcement of the annual results for the year ended 31 December 2025 (the "**Annual Results Announcement**") of China Sandi Holdings Limited (the "**Company**") dated 31 March 2026. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Annual Results Announcement.

The Company noted that there are inadvertent errors in the Annual Results Announcement in certain figures relating to the financial information of the Group. Therefore, the Company wishes to clarify certain information in the Annual Results Announcement as follows (with amendments underlined and in bold):

1. Note 2 (Basis of Preparation of Consolidated Financial Statements – Going Concern Basis) (page 7 of the Annual Results Announcement)

   Furthermore, as at 31 December 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB<u>**2,055,138,000**</u> and aggregate interest payables of RMB<u>**289,656,000**</u> ("**Overdue Borrowings**") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the Overdue Borrowings of RMB<u>**2,055,138,000**</u>, bank and other borrowings with carrying amount of RMB239,140,000 were also in breach of financial covenants.

Other than the Overdue Borrowings, as at 31 December 2025, the Group's bank and other borrowings at an aggregate carrying value of RMB**3,497,930,000** and aggregate interest payables of RMB**475,953,000** ("**Cross-default Borrowings**") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

Accordingly, at as 31 December 2025, default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,553,068,000 and default and cross-default interest payables amounted to a total of RMB765,609,000.

2. Note 14 (Trade and Other Payables and Accruals – Note (c)) (page 25 of the Annual Results Announcement)

   Included in interest payables are balances amounting to RMB**289,656,000** (2024: RMB263,315,000) which were defaulted in accordance with the contractual repayment schedules, and RMB**475,953,000** (2024: RMB80,767,000) which were defaulted due to a cross-default clause in the respective financing agreements. Accordingly, the amount included in interest payables with a total of RMB765,609,000 (2024: RMB344,082,000) was defaulted or cross-defaulted. Details of the default and cross-default interest payables are disclosed in note 23.

3. Basis for Disclaimer of Opinion – Material uncertainties relating to going concern (page 43 of the Annual Results Announcement)

   Furthermore, as at 31 December 2025, the Group did not repay certain bank and other borrowings at an aggregate carrying value of approximately RMB**2,055,138,000** and aggregate interest payables of RMB**289,656,000** ("**Overdue Borrowings**") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders. In addition, out of the Overdue Borrowings of RMB**2,055,138,000**, bank and other borrowings with carrying amount of RMB239,140,000 were also in breach of financial covenants.

   Other than the Overdue Borrowings, as at 31 December 2025, the Group's bank and other borrowings at an aggregate carrying value of RMB**3,497,930,000** and aggregate interest payables of RMB**475,953,000** ("**Cross-default Borrowings**") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders. Accordingly, at as 31 December 2025, default and cross-default bank and other borrowings of the Group amounted to a total of RMB5,553,068,000 and default and cross-default interest payables amounted to a total of RMB765,609,000. These financial conditions, together with the plans and measures as described in note 3.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

Accordingly, at as 31 December 2025, events of default and cross-default occurred in respect of certain bank and other borrowings of the Group amounting to RMB5,553,068,000 and interest payables amounting to RMB765,609,000 in total.

The above clarification does not affect other financial information contained in the Annual Results Announcement. Save as disclosed above, all other information in the Annual Results Announcement remains accurate and unchanged. This announcement is supplemental to and shall be read in conjunction with the Annual Results Announcement.

By order of the Board
**China Sandi Holdings Limited**
**Guo Jiadi**
*Chairman*

Hong Kong, 15 June 2026

*As at the date of this announcement, the Board comprises Mr. Guo Jiadi and Mr. Wang Chao, being the executive Directors; Ms. Amika Lan E Guo, being the non-executive Director; Mr. Liao Yiyi, Ms. Yu Huaxiu and Ms. Zhang Jianchan, being the independent non-executive Directors.*