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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)

**QUARTERLY UPDATES ON
THE IMPLEMENTATION OF PLANS AND MEASURES TO ADDRESS
THE DISCLAIMER OF OPINION**

Reference is made to the annual report of China Sandi Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2025 (“**FY2025**”) published on 15 June 2026 (the “**2025 Annual Report**”) and the announcement of the Company dated 30 July 2026 in relation to, among other things, the plans and measures of the Company to address the matters giving rise to the disclaimer of opinion and resolve the disclaimer of opinion (the “**Resumption Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the 2025 Annual Report and the Resumption Announcement.

As disclosed in the 2025 Annual Report, in respect of the 2025 Annual Results, CCTH CPA Limited (“**CCTH**”), the Company’s external auditor, has expressed a disclaimer of opinion with material uncertainties relating to going concern (the “**Disclaimer of Opinion**”). CCTH also stated that in all other respects, in their opinion, the consolidated financial statements for FY2025 had been properly prepared in compliance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). For details of the basis of the Disclaimer of Opinion, please refer to the section headed “**INDEPENDENT AUDITOR’S REPORT**” in the 2025 Annual Report.

As disclosed in the Resumption Announcement, in view of such circumstances, the Directors have given careful consideration to the future liquidity and its available sources of financing in assessing whether the Group will have sufficient funds to fulfil its financial obligations and continue as a going concern, and have formulated and implemented the Plans and Measures to mitigate the liquidity pressure and to improve its cash flows.

The Company wishes to provide updates on the implementation of the Plans and Measures since 30 July 2026, being the date of the Resumption Announcement, and up to the date of this announcement as follows:

(i) Seeking extension for repayment of convertible bond and promissory note

Regarding the convertible bond and promissory note of the Company, the Group has amended the relevant terms such that the maturity date was changed from 30 January 2024 to 30 January 2029. However, a right of repayment on demand was given to the holders of the convertible bond and promissory note. In this regard, each of the holders of convertible bond and promissory note has signed a letter of undertaking on 31 March 2026 to the Company that they would not exercise the right to demand repayment from the Company in respect of the convertible bond and the promissory note, respectively, for at least twelve months from the date of signing of such letter of undertaking.

(ii) Seeking undertaking not to demand repayment of shareholder's loan

Regarding the amount due to the ultimate controlling shareholder, the ultimate controlling shareholder has signed a letter of undertaking on 31 March 2026 to the Company that they would not exercise the right to demand repayment from the Company for at least one year from the date of signing of such letter of undertaking.

(iii) Seeking extension for repayment of other borrowings

The Group has been conducting active negotiations with the lenders on the extension of the repayment schedule of certain borrowings. During the six months ended 30 June 2026, the Group negotiated with the banks and successfully extended the borrowings with principal amount of RMB1,167,818,000. Such borrowings were also reclassified from default borrowings to borrowings due within one year under current liabilities following the extension.

(iv) Seeking extension for repayment of advances from third parties

Among the other payables, there are repayable on demand balances of RMB398,064,000 advances from third parties, with which, subsequent to the year-end date, the management of the Company successfully liaised to set the maturities to be at least one year from 31 March 2026, being the date of approval of the consolidated financial statements for FY2025.

(v) Accelerating pre-sales and sales of properties

Despite the persisting slowdown in the real estate market in the PRC and weakened market competitiveness due to delays in mortgage releases by banks and sale contract signings, the Group will continue to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds so as to generate adequate net cash inflows.

(vi) Implementing cost control measures

The Group will continue to apply cost control measures in cost of sales and administrative expenses. These measures include leveraging on artificial intelligence (AI) to enhance employee productivity, optimising manpower deployment and reduce payroll expenses, and engaging in active supplier negotiation to arrange for supplier to advance payments for contracted projects.

(vii) Pursuing other fundraising activities

The Group will also continue to seek for new or other alternative financing from financial institutions, such as equity financing to finance the settlement of its existing financial obligations and future operating expenditures.

The Board will continue to use its best endeavours to implement the Plans and Measures with an aim to resolving the Disclaimer of Opinion as soon as possible. The Company will publish an announcement every three months from the date of this announcement until the Disclaimer of Opinion is resolved and any further announcement(s) to keep the Company's shareholders and potential investors informed of any material updates on the status of implementation of the Plans and Measures as and when appropriate.

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

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises Mr. Guo Jiadi, Mr. Wang Chao and Dr. Poon Wai Kong, 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.