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Ronshine China Holdings Limited
融信中國控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3301)

QUARTERLY UPDATE ON THE PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

The board (the "**Board**") of directors (the "**Directors**") of Ronshine China Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") would like to provide an update in relation to the plans and measures implemented by the Group (the "**Plans and Measures**") with a view to improving the liquidity and financial position of the Group and addressing the matters giving rise to the disclaimer of opinion issued by the Company's auditor relating to going concern (the "**Disclaimer of Opinion**") as set out in the Company's annual report for the year ended 31 December 2025 (the "**Annual Report**"). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Annual Report.

For the purpose of the Annual Report, the Board reviewed the Group's cash flow projections covering a period of not less than twelve months from 31 December 2025 (the "**Forecast**") and considered that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis, having regard to the anticipated successful implementation of the Plans and Measures underlying the Forecast.

As of the date of this announcement, the implementation of the Plans and Measures is summarised as follows:

(I) Renewal and extension of existing borrowings and debt restructuring

As disclosed in the Annual Report, the Group planned to renew or extend certain existing borrowings, secure new sources of financing from various banks and financial institutions and formulate feasible solutions with its creditors in respect of its outstanding indebtedness.

The Annual Report disclosed that the Group's current borrowings as at 31 December 2025 amounted to approximately RMB33.5 billion (the "**Current Borrowings**"). In preparing the Forecast, the Group assumed, among other things, (i) the successful renewal or extension of approximately RMB19 billion of indebtedness comprising part of the Current Borrowings; and (ii) the implementation of a holistic restructuring solution in respect of approximately RMB14.5 billion of senior notes. Accordingly, a key assumption underlying the Forecast, and the conclusion that the Group would have sufficient working capital for the 12 months following the end of the reporting period, was the successful deferral or restructuring of the Current Borrowings.

As at 31 October 2026, of the approximately RMB19 billion of indebtedness contemplated to be renewed, extended or otherwise deferred under the Forecast, approximately RMB9.2 billion had been renewed, extended, restructured or otherwise addressed through the measures described in Notes 1 to 4 below, comprising approximately RMB8.5 billion in connection with the restructuring of the corporate bonds (the "**Corporate Bonds**"), approximately RMB0.7 billion of borrowings from financial institutions which had been renewed or extended.

As at 31 October 2026, the Group's outstanding indebtedness amounted to approximately RMB35.9 billion, details of which are set out below:

	31 October 2026	**31 December 2025**	*Note*
	RMB' billion	*RMB' billion*	
Senior notes	14.4	14.5	*(1)*
Assets back securities	2.1	2.1	*(2)*
Corporate Bonds	8.5	8.5	*(3)*
Borrowings from financial institutions	10.9	12.5	*(4)*
Total	**35.9**	**37.6**	
Repayable:			
Within 1 year	*30.6*	*33.5*	
Between 1 and 2 years	*0.8*	*2.2*	
Between 2 and 5 years	*4.5*	*1.9*	
Total	***35.9***	***37.6***	

Notes:

(1) In respect of the senior notes, since the publication of the last quarterly update announcement on 31 July 2026 (the "**Last Quarterly Update Announcement**"), the Company and Haitong International Capital Limited, its financial adviser, have continued to engage with relevant stakeholders regarding potential restructuring options for the Company's offshore indebtedness. During the period, the Company and its financial adviser have continued to assess the Company's debt profile and creditor positions, considered potential restructuring options and engaged in discussions with relevant stakeholders regarding the possible terms and structure of a holistic restructuring solution.

(2) In respect of the asset-backed securities, the underlying assets continue to generate returns sufficient to meet the payment obligations in respect of such securities. The asset-backed securities will mature in 2029, and no default has occurred in respect thereof.

(3) In respect of the Corporate Bonds, discussions with the relevant stakeholders regarding their restructuring have progressed constructively. Since the publication of the Last Quarterly Update Announcement, the restructuring proposal in respect of the Corporate Bonds (the "**Proposal**") has been approved by the relevant creditors.

Under the Proposal, holders of the Corporate Bonds will be provided with three restructuring options comprising: (i) a cash repurchase option of up to RMB110 million at approximately 12% of the remaining principal amount (the "**Cash Option**"); (ii) a debt-for-asset settlement option, pursuant to which holders may elect to exchange every RMB100 of remaining principal amount for designated project assets or beneficial interests in asset trusts with a value of RMB30 (the "**Debt-for-Asset Option**"); and (iii) a 10-year extension of the remaining indebtedness to July 2036, with principal repayments commencing in 2031 over 11 instalments (the "**Debt Extension Option**"). Interest accrued up to 28 July 2026 will be calculated at the original coupon rates, while thereafter, the outstanding principal will bear simple interest at 1% per annum and the capitalised interest will accrue yield at 1% per annum. Under the Proposal, a consent fee has been arranged for holders voting in favour of the restructuring proposal.

Subject to the completion of the relevant procedures and barring any unforeseen circumstances, the Company currently expects to complete the implementation of the Cash Option by April 2027, the Debt-for-Asset Option by March 2028 and the Debt Extension Option by May 2028.

(4) From 1 January 2026 to 31 October 2026, borrowings from financial institutions in an aggregate amount of approximately RMB0.7 billion were successfully renewed or extended to maturities beyond June 2031. The Company is also in negotiations with the relevant financial institutions in respect of certain other borrowings in an aggregate amount of approximately RMB580 million, with a view to completing the relevant renewal or extension arrangements by the end of 2026.

(II) Acceleration of property sales and collection of receivables

As disclosed in the Annual Report, the Group planned to accelerate the pre-sales and sales of properties under development and completed properties and to speed up the collection of outstanding sales proceeds and other receivables in order to generate cash inflows.

The Forecast assumed continued cash inflows from property sales and collection of outstanding receivables. For the ten months ended 31 October 2026, the Group recorded contracted sales of approximately RMB2,080 million, representing a decrease of approximately 35% year-on-year. During the ten months ended 31 October 2026, the Group received aggregate cash proceeds of approximately RMB2,200 million from pre-sales and collection of receivables as compared with at least RMB2,000 million assumed in the Forecast for the same period.

(III) Cost and expenditure controls

As disclosed in the Annual Report, the Group planned to continue implementing measures to control administrative costs and contain capital expenditures.

The Group reduced its workforce from 383 employees as at 31 December 2025 to 300 employees as at 31 October 2026. As a result of the Group's continued cost-control measures, administrative and selling expenses of the Group decreased by approximately 28% over the same period, broadly in line with the decrease of at least 25% assumed in the Forecast.

The Group also continued to manage construction expenditure prudently and, where appropriate, negotiated extended payment terms with contractors and suppliers. As at 31 October 2026, construction progress remained generally stable, with no material delays or late delivery issues arising from outstanding construction payments.

The Board has reviewed the actual implementation and progress of the Plans and Measures against the relevant assumptions adopted in the Forecast for the period up to 31 October 2026. Based on such review, the Board considered that, taken as a whole, there had been no material variance between the actual results and progress of the Plans and Measures and the relevant assumptions adopted in the Forecast for the period up to 31 October 2026, and the progress achieved to date did not indicate any material deviation from the assumptions adopted in the Forecast that would require any material revision to the Plans and Measures or the underlying assumptions.

Notwithstanding the above, the Board noted that the implementation of the Plans and Measures remained subject to material uncertainties, particularly in respect of the substantial portion of the Current Borrowings which had yet to be addressed. The Company will therefore continue to focus its efforts primarily on the restructuring of the senior notes in the outstanding amount of approximately RMB14.4 billion as set out in Note (1) to the table under Section (I) above, and the renewal or extension of, or other appropriate arrangements in respect of, the outstanding borrowings from financial institutions, as set out in Note (4) to the table under Section (I) above.

In respect of the senior notes, the Company will continue to actively engage with the relevant creditors and their advisers, maintain ongoing communications and negotiations with a view to progressing the restructuring, and consider and pursue such restructuring proposals or other arrangements as may be practicable having regard to, among other things, the Group's financial position, business operations, cash flow position and the progress of negotiations with the relevant creditors.

In respect of the borrowings from financial institutions, the Company will continue to maintain active communications with the relevant financial institutions and seek to negotiate the renewal or extension of the relevant borrowings as and when appropriate. Where renewal or extension may not be available or practicable, the Company will, having regard to the circumstances at the relevant time, explore other feasible arrangements with the relevant financial institutions with a view to managing the Group's repayment obligations and liquidity position.

The Board acknowledges that the implementation and ultimate outcome of the above measures are dependent on, among other things, the progress of negotiations with the relevant creditors and financial institutions, their agreement to the terms of any restructuring, renewal, extension or other arrangements, and the Group's financial and liquidity position at the relevant time. Accordingly, the Company is currently unable to provide a definitive timetable for, or predict the ultimate outcome of, the resolution of such remaining indebtedness. Nevertheless, the Company will continue to actively pursue the above measures and take such further steps as may be appropriate and practicable in light of developments and the circumstances prevailing from time to time.

AUDIT COMMITTEE'S REVIEW

In reviewing and monitoring the implementation status of the Plans and Measures, the Audit Committee:

1. obtained updates from management on the Plans and Measures implemented to support the Company's sustainable operations, and reviewed the quarterly announcements;

2. reviewed the actual progress and implementation status of such Plans and Measures;

3. discussed with management the Group's liquidity position, debt maturity profile, sales performance, receivables collection and cost reduction measures;

4. assessed whether any material deviation from the Forecast had arisen and, if so, the underlying reasons therefor and the corresponding remedial actions; and

5. held discussions with the Company's auditor to understand the basis of and matters giving rise to the Disclaimer of Opinion, including the auditor's concerns regarding the significant assumptions, underlying data and implementation of the Plans and Measures supporting the going concern assessment.

The Audit Committee noted that a key assumption underlying the adoption of the going concern basis was the successful renewal, extension, restructuring or other deferral of the Current Borrowings as at 31 December 2025. As at 31 October 2026, approximately RMB9.2 billion of such indebtedness had been renewed, extended, restructured or otherwise addressed, while a substantial portion of the Current Borrowings remained subject to further renewal, extension, restructuring or other arrangements.

The Audit Committee also reviewed the actual progress of the other Plans and Measures against the relevant assumptions adopted in the Forecast, including the Group's property sales and cash collections, cost reduction measures and progress of its debt restructuring.

Having considered the above, the Audit Committee concurred with management's assessment that, as at 31 October 2026, while the implementation of the Plans and Measures remained subject to material uncertainties, including in respect of the substantial portion of the Current Borrowings which had yet to be addressed, the progress achieved to date did not indicate any material deviation from the assumptions adopted in the Forecast that would require a material revision to the Plans and Measures or the underlying assumptions.

The Audit Committee will continue to monitor the implementation of the Plans and Measures, the Group's liquidity position and debt restructuring efforts, and the progress of the Plans and Measures against the Forecast. Where appropriate, the Audit Committee will require management to reassess or revise the Plans and Measures and the underlying assumptions, and will make recommendations to the Board as appropriate.

The Company will continue to use its best endeavours to address the matters giving rise to the Disclaimer of Opinion and will publish further announcement(s) regarding the Disclaimer of Opinion as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and/or as required by the Stock Exchange.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Ronshine China Holdings Limited
Ou Zonghong
Chairman

Hong Kong, 2 November 2026

As at the date of this announcement, Mr. Ou Zonghong, Ms. Yu Lijuan, Ms. Zeng Feiyan and Mr. Wu Jianxing are the executive Directors; and Mr. Ruan Weifeng and Mr. Feng Dongcheng are the independent non-executive Directors.