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SHINSUN 祥生

Shinsun Holdings (Group) Co., Ltd.

祥生控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 02599)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

This announcement is made by Shinsun Holdings (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide shareholders of the Company and potential investors with the latest business update of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that, it is aware of the various rescue funds initiated by the Chinese government to help distressed real estate companies stabilize operations at local level. In particular, The Company is aware that a real estate rescue and stabilization industry fund (the “**Property Stabilization Fund**”) initiated by Shaoxing Municipal People’s Government is launched in Shaoxing city in the People’s Republic of China.

One of the Group’s projects in Zhuji city might be among the potential beneficiaries under the Property Stabilization Fund, and the Company understands that any amount received from the Property Stabilization Fund will be earmarked for the designated project only. As of the date of this announcement, the Company is awaiting further information on the arrangement regarding the Property Stabilization Fund. The Company will make further announcement in respect of any material development of the above as and when appropriate.

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

By order of the Board
Shinsun Holdings (Group) Co., Ltd.
Chen Guoxiang
Chairman

Hong Kong, 10 October 2022

As at the date of this announcement, the Board comprises Mr. Chen Guoxiang, Mr. Chen Hongni, Mr. Han Bo and Mr. Zhao Leiyi as executive Directors; and Mr. Ding Jiangang, Mr. Ma Hongman and Mr. Hung Yuk Miu as independent non-executive Directors.