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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
CLARIFICATION ON THE DISPUTE REGARDING
THE LAND USE RIGHT OF YUNHE NEW TOWN LAND**

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

The Company wishes to make clarification in respect of the Announcement in Relation to Reply to Regulatory Letter from the Shanghai Stock Exchange (《關於回覆上海證券交易所監管工作函的公告》) (Lin No. 2021-080) issued by Sundry Land Investment Co., Ltd. (“**Sundy**”) on 10 August 2021 on the Shanghai Stock Exchange (the “**Announcement**”). In the Announcement, Sundy has accused the Group of certain wrongdoings in relation to the abandonment of the acquired land use right of the Hang Zheng Chu Chu [2021] Land Parcel No. 8 (杭政儲出[2021] 8號地塊) (the “**Yunhe New Town Land**”) by Hangzhou Shaohui Enterprise Management Co., Ltd. (杭州紹輝企業管理有限公司), a wholly-owned subsidiary of Sundy, and the forfeiture of a deposit of RMB50 million, being the application fee for the bidding.

After Sundy acquired the Yunhe New Town Land, the Company and its subsidiaries did not enter into any agreement or document with Sundy and its subsidiaries. The Yunhe New Town Land was acquired by Sundy solely through a subsidiary wholly-owned by it with a payment of the deposit for application of bidding. Sundy made the decision to abandon it after the acquisition, resulting in the forfeiture of the deposit of RMB50 million, being the application fee for the bidding.

As a result of the Announcement made by Sundy, the reputation of the Company is at stake. The Company will reserve the right to commence legal proceedings against Sundy for any damages suffered by it.

Shareholders and potential investors of the Company are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company.

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

Hong Kong, 11 August 2021

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