
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Sunny Side Up Culture Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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S U N N Y S I D E U P
光 尚 文 化

Sunny Side Up Culture Holdings Limited 光尚文化控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8082)

(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

A notice convening the AGM to be held at 15th Floor, Fun Tower, 35 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 26 June 2024 at 1:00 p.m. (Hong Kong time) is set out on pages 15 to 20 of this circular. A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the AGM, please complete and return the form of proxy to the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the meeting. The completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the HKEx website at www.hkexnews.hk for at least 7 days from the date of its posting.

31 May 2024

CONTENTS

	<i>Page</i>
CHARACTERISTICS OF GEM	ii
DEFINITIONS	1
LETTER FROM THE BOARD	
1. INTRODUCTION	3
2. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES	4
3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES	4
4. RE-ELECTION OF RETIRING DIRECTORS	5
5. THE AGM AND CLOSURE OF REGISTER OF MEMBERS	6
6. RECOMMENDATION	7
7. MISCELLANEOUS	7
APPENDIX I – EXPLANATORY STATEMENT	8
APPENDIX II – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED.	12
NOTICE OF ANNUAL GENERAL MEETING	15

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	means the annual general meeting of the Company to be convened and held at 15th Floor, Fun Tower, 35 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 26 June 2024 at 1:00 p.m.
“Board”	means the board of Directors
“Bye-laws”	means the bye-laws of the Company (as amended from time to time)
“close associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Company”	means Sunny Side Up Culture Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on GEM (stock code: 8082)
“connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“core connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	means the director(s) of the Company
“GEM”	means the GEM of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	means 27 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“Notice”	means the notice convening the AGM
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means share(s) of par value of HK\$0.025 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	means holder(s) of the Share(s)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“treasury shares”	shall have the meaning ascribed to it under the GEM Listing Rules which will come into effect on 11 June 2024
“%”	per cent.

LETTER FROM THE BOARD



S U N N Y S I D E U P
光 尚 文 化

Sunny Side Up Culture Holdings Limited 光尚文化控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8082)

Executive Directors:

Mr. Dong Choi Chi, Alex (*Chairman*)
Mr. Chong Cho Lam (*Chief Executive Officer*)

Independent Non-Executive Directors:

Dr. Ip Wai Hung
Mr. Chan Wai Man
Mr. Siu Hi Lam, Alick

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11 Bermuda

*Head Office and Principal Place of
Business:*

17th Floor, Fun Tower
35 Hung To Road
Kwun Tong
Kowloon
Hong Kong

31 May 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of the Company held on 23 June 2023, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to:

- (a) allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of the Shares in issue as at 23 June 2023;
- (b) repurchase Shares not exceeding 10% of the total number of the Shares in issue as at 23 June 2023; and

LETTER FROM THE BOARD

- (c) add to the general mandates for issuing Shares set out in (a) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (as defined below) set out in (b) above.

The above general mandates shall lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the resolutions at the AGM to grant fresh general mandates to the Directors.

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for, amongst other things, (i) the granting of the aforementioned general unconditional mandates; and (ii) the re-election of retiring Directors, and to give you the Notice.

2. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and otherwise deal with Shares and/or to resell or transfer treasury shares of the Company (if permitted under the GEM Listing Rules) representing up to 20% of the total number of the Shares in issue (excluding treasury shares) as at the date of passing the ordinary resolution (the “**Issue Mandate**”) which is estimated to be 503,003,134 Shares based on the number of issued Shares of 2,515,015,671 Shares as at the Latest Practicable Date (assuming that there is no change in the number of issued Shares before the date of the AGM and the Company does not have any treasury shares). In addition, it will further be proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors will be given a general mandate (the “**Extension Mandate**”) to allot, issue and otherwise deal with further Shares and/or to resell or transfer treasury shares of the Company (if permitted under the GEM Listing Rules) equal to the total number of the share capital of the Company repurchased under the Repurchase Mandate (as defined below). Any allotment or issue of Shares is subject to approval from the Stock Exchange for the listing of and permission to deal in such Shares.

3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will also be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the Shares in issue (excluding treasury shares) as at the date of passing the ordinary resolution (the “**Repurchase Mandate**”) which is estimated to be 251,501,567 Shares based on the number of issued Shares of 2,515,015,671 Shares as at the Latest Practicable Date (assuming that there is no change in the number of issued Shares before the date of the AGM and the Company does not have any treasury shares).

LETTER FROM THE BOARD

The Issue Mandate, the Extension Mandate and the Repurchase Mandate, if approved, will continue to be in force until the earliest of: (a) conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the applicable laws of Bermuda to be held; or (c) when it is revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Company may repurchase its Shares only if:

- (a) the Shares proposed to be repurchased by the Company are fully paid up;
- (b) the Company has previously sent to its Shareholders the explanatory statement containing information relating to the Repurchase Mandate; and
- (c) the Shareholders have in a general meeting approved the Repurchase Mandate and, if necessary, the relevant documents in connection therewith have been delivered to the Stock Exchange.

An explanatory statement containing information relating to the Repurchase Mandate as required under the GEM Listing Rules, in particular Rule 13.08, is set out in Appendix I to this circular. The explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 84(1) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. As such, Mr. Chong Cho Lam (“**Mr. Chong**”) and Mr. Siu Hi Lam, Alick (“**Mr. Siu**”) shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election. To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, details of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular for the information of Shareholders.

Pursuant to Code B.2.3 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules, any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Siu has served the Board as an independent non-executive Director for more than nine years, since February 2010.

LETTER FROM THE BOARD

Mr. Siu has extensive experience in the finance and banking field for more than 25 years. As an independent non-executive Director with in-depth understanding of the Group's operations and business, Mr. Siu has shared his insights and experience with the Group in terms of the Group's development, provided his impartial and objective view on the affairs of the Company, and given independent guidance to the Company over the years. He contributes to the diversity of the Board by bringing his professional skills, knowledge and valuable experience in the areas of finance and banking as well as corporate management and governance to the Board.

The nomination committee of the Company and the Board have also reviewed the annual written confirmation of independence of Mr. Siu and assessed his independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Mr. Siu does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. Siu in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of independent non-executive Director. On this basis, Mr. Siu is still considered independent to be elected as independent non-executive Director. Hence, the Board comes to the view that Mr. Siu should be re-elected and therefore recommends the Shareholders to vote in favour of the resolution for his re-election. In this regard, a separate resolution will be put forward at the AGM to re-elect Mr. Siu as independent non-executive Director.

Further, pursuant to Bye-law 83(2), it will be proposed at the AGM, by way of an ordinary resolution, that (1) the maximum number of Directors be set at 15; and (2) the Directors be given the authorisation to fill any vacancies on the Board and to appoint additional Directors, both up to such maximum.

5. THE AGM AND CLOSURE OF REGISTER OF MEMBERS

The Notice is set out on pages 15 to 20 of this circular.

A form of proxy for the AGM is herewith enclosed for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the AGM (i.e. not later than 1:00 p.m. on Monday, 24 June 2024 (Hong Kong time)) or any adjournment thereof (as the case may be). The completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the instrument appointment a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 19 June 2024 (Hong Kong time).

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions to be considered and, if thought fit, approved at the AGM will be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the resolutions to be proposed at the AGM.

6. RECOMMENDATION

Having considered the reasons set out herein, the Directors believe that the proposals in relation to the Issue Mandate, the Extension Mandate, the Repurchase Mandate; and the re-election of retiring Directors as referred to in this circular are in the best interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

7. MISCELLANEOUS

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Sunny Side Up Culture Holdings Limited
Dong Choi Chi, Alex
Chairman and executive Director

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide request information to you for your consideration of the Repurchase Mandate to be proposed at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,515,015,671 Shares and the Company did not have any treasury shares.

If the Repurchase Mandate (subject to the passing of the relevant proposed resolution) is exercised in full, on the basis of 2,515,015,671 Shares in issue as at the Latest Practicable Date (excluding treasury shares) and no further Shares are issued or repurchased by the Company prior to the AGM, a maximum of 251,501,567 Shares, representing 10% of the then issued share capital of the Company (excluding treasury shares), may be repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda or the Bye-laws to be held; or (iii) when it is revoked or varied by an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares for cancellation or holding by the Company as treasury shares (if permitted under the GEM Listing Rules) will only be made if and when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and/or allow the Company to raise funds by reselling or transferring the treasury shares (as the case may be), subject to compliance with the GEM Listing Rules, the Bye-laws and the Companies Act 1981 of Bermuda (as amended from time to time).

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and applicable laws of Bermuda.

The Directors have confirmed that neither this explanatory statement nor the proposed share repurchase, if any, has any unusual features.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed repurchases in accordance with the memorandum of continuance and Bye-laws and the applicable laws of Bermuda.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited financial statement contained in the annual report of the Company for the year ended 31 December 2023) in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company or its subsidiaries.

6. TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be deemed to be an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the following Shareholders are interested in 10% or more of the Shares then in issue:

Name	Number of Shares and underlying Shares	Approximate percentage holdings (Note 1)
Mr. Dong Choi Chi, Alex	538,489,426	21.41%
Mr. Chui Bing Sun (Note 2)	304,296,296	12.10%
KONGOR Investment Holding Limited (Note 2)	291,374,496	11.59%
Great Expect Development Limited (Note 3)	419,000,000	16.66%

Notes:

1. Based on a total of 2,515,015,671 Shares in issue as at the Latest Practicable Date.
2. Mr. Chui Bing Sun is deemed to be interested in 12,920,000 and 291,374,496 Shares held by his controlled corporations namely, New Brilliant Investments Limited and KONGOR Investment Holding Limited, respectively, by virtue of Part XV of the SFO. Mr. Chui Bing Sun is also holding 1,800 Shares as beneficial owner.
3. Great Expect Development Limited is a company wholly controlled by Century China Group Limited, which is in turn owned as to 35% by Chan Shu Sun and 33% by Yan Wai Ping. Accordingly, each of Century China Group Limited, Chan Shu Sun and Yan Wai Ping is deemed to be interested in the Shares held by their controlled corporation(s) by virtue of Part XV of the SFO. Each of Chan Oi Lin (by being the spouse of Chan Shu Sun) and Wong Pui Yan (by being the spouse of Yan Wai Ping) is also deemed to be interested in the interest of their respective spouse.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interest of the above Shareholders in the Shares would increase to:

Name	Approximate percentage holdings
Mr. Dong Choi Chi, Alex	23.79%
Mr. Chui Bing Sun	13.44%
KONGOR Investment Holding Limited	12.87%
Great Expect Development Limited	18.51%

On the basis of 2,515,015,671 Shares in issue (assuming the Company does not have any treasury shares) and the current shareholdings of the above Shareholders as at the Latest Practicable Date, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase made under the Repurchase Mandate. The Board will endeavour to ensure that the exercise of the Buy-back Mandate will not result in the number of Shares (assuming the Company does not have any treasury shares) held by the public being reduced to less than 25%, being the minimum prescribed public float requirement under the GEM Listing Rules, as prescribed by the GEM Listing Rules.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date.

8. CONNECTED PERSON

No core connected person has notified the Company that it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARE PRICES

The monthly highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	0.024	0.017
June	0.033	0.022
July	0.035	0.027
August	0.036	0.025
September	0.034	0.023
October	0.031	0.025
November	0.031	0.023
December	0.034	0.026
2024		
January	0.037	0.024
February	0.032	0.023
March	0.045	0.027
April	0.066	0.029
May (up to the Latest Practicable Date)	0.072	0.030

The following are the particulars of the Directors (as required by the GEM Listing Rules) proposed to be re-elected at the AGM:

Mr. Chong Cho Lam (“**Mr. Chong**”), aged 45, joined the Group on 16 May 2018. Mr. Chong has worked in the media and entertainment field over 20 years. He founded Chessman Entertainment and Production Limited in Macau (“**Chessman Macau**”) in 2001 which is specializing in stage production and entertainment related projects. In 2014, he also founded Chessman Entertainment Production (HK) Ltd (“**Chessman HK**”), a company working in brand management, advertising, event planning and artiste management for clients. Mr. Chong is currently a managing director of both Chessman Macau and Chessman HK.

Mr. Chong is a founder of Macau Artistes Association and a fellow of Hong Kong Institutes of Directors (“**HKIoD**”). Mr. Chong holds his Bachelor Degree in Chinese Language and Literature from the University of Macau in 2003. In 2019, Mr. Chong completed the Global Directorship Programme jointly organised by University of Cambridge Institute for Sustainability Leadership (“**CISL**”) and HKIoD and the Prince of Wales’s Business of Sustainability Programme organised by CISL.

Save as being an executive Director, a chief executive officer and a director of several subsidiaries of the Company, Mr. Chong does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the past three years.

Mr. Chong confirmed that he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the GEM Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Chong was beneficially interested in 3,600,000 Shares and 20,900,000 share options of the Company granted to him on 13 October 2022 entitling him to subscribe for an aggregate of 20,900,000 Shares.

Mr. Chong has entered into a service agreement with the Company. His appointment was fixed for a term of two (2) years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the GEM Listing Rules. Mr. Chong is entitled to receive an annual director’s fee in the sum of HK\$960,000 for his role as an executive Director. The director’s fees payable to him is determined by reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Chong that need to be brought to the attention of the Shareholders or any information in relation to Mr. Chong which is required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Siu Hi Lam, Alick (“**Mr. Siu**”), aged 69, joined the Group on 2 February 2010, is the managing director of Fortune Take International Limited, a company engaging in providing financial consultancy services. Mr. Siu has worked in the finance and banking field for more than 25 years. Mr. Siu was the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America and responsible for business development and credit risk management. Mr. Siu holds a Master degree in Business Administration from the University of Hull in the U.K.

Mr. Siu was an independent non-executive director of New Provenance Everlasting Holdings Limited (stock code: 2326) from 5 June 2009 to 31 January 2020 and Get Nice Holdings Limited (stock code: 64) from 1 September 2014 to 27 March 2023.

Save as being an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and the nomination committee of the Board and save as disclosed above, Mr. Siu does not hold any other position in the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the last three years.

As at the Latest Practicable Date, Mr. Siu was interested in 1,000,000 share options granted to him on 13 October 2022 entitling him to subscribe for an aggregate of 1,000,000 Shares. Save as disclosed above, Mr. Siu did not have any interest in the Shares and/or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Siu has extensive experience in the finance and banking field for more than 25 years. As an independent non-executive Director with in-depth understanding of the Group’s operations and business, Mr. Siu has shared his insights and experience with the Group in terms of the Group’s development, provided his impartial and objective view on the affairs of the Company, and given independent guidance to the Company over the years. He contributes to the diversity of the Board by bringing his professional skills, knowledge and valuable experience in the areas of finance and banking as well as corporate management and governance to the Board.

Mr. Siu has given his written annual confirmation independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. He does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Siu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent. The Board is of the view that Mr. Siu is beneficial to the Board with diversity of his comprehensive experience and knowledge that contributes to invaluable expertise, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

Mr. Siu has entered into a letter of appointment with the Company for a term of one (1) year, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and the GEM Listing Rules. Mr. Siu is entitled to receive a director's fee of HK\$60,000 per quarter which is determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Save as disclosed herein, there is no information relating to the appointment of Mr. Siu that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



S U N N Y S I D E U P
光 尚 文 化

Sunny Side Up Culture Holdings Limited 光尚文化控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8082)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (“AGM”) of Sunny Side Up Culture Holdings Limited (the “**Company**”) will be held at 15th Floor, Fun Tower, 35 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 26 June 2024 at 1:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and auditors of the Company for the year ended 31 December 2023.
2.
 - (a) To re-elect Mr. Chong Cho Lam as an executive Director.
 - (b) To re-elect Mr. Siu Hi Lam, Alick as an independent non-executive Director (who has served as an independent non-executive Director of the Company for more than 9 years).
 - (c) To authorise the board of Directors to fix the remuneration of the Directors.
3. To appoint Zhonghui Anda CPA Limited as auditors of the Company and authorise the board of Directors to fix their remuneration.
4. To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** in accordance with Bye-law 83(2) contained in the bye-laws of the Company:

- (i) the maximum number of Directors be set at 15;
- (ii) the Directors be and are hereby authorised at any time or times hereafter (a) to fill any vacancies on the board of Directors, and (b) to appoint additional Directors of the Company, in each case up to the maximum number determined in sub-paragraph (i) above; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the authorisation under sub-paragraph (ii) above shall continue in full force and effect unless and until otherwise determined by the Members of the Company in general meeting.”

5. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of rights issue or pursuant to the exercise of options granted under any of the Company’s share option schemes or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the bye-laws of the Company from time to time) unissued shares of the Company (the “**Shares**”), and/or to resell or transfer treasury shares of the Company (if permitted under the GEM Listing Rules) and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors together with the treasury shares of the Company to be resold or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the grant or exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on Shares in accordance with the by-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
- (i) 20% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be issued together with the treasury shares which may be resold or transferred (if permitted under the GEM Listing Rules) pursuant to this resolution as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to limit approved by resolution no. 6),

and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”), any other applicable laws of Bermuda or the Bye-laws of the Company to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting for the revocation, renewal or variation of the authority given by this resolution.

“**Rights Issue**” means an offer of shares in the Company, or offer, issue or grant of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares in the Company on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

6. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase ordinary shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise subject to and in accordance with all applicable laws and requirements of the Securities and Futures Commission, the Stock Exchange or any other stock exchanges, the Companies Act, the bye-laws of the Company and/or all other applicable laws in this regard, as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which is authorized to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the Shares in issue (excluding treasury shares) as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be repurchased pursuant to this resolution as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any other applicable law or the Bye-laws of the Company to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting for the revocation or variation of the authority given by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions nos. 5 and 6 as set out in the notice convening this meeting duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or deal with Shares and to resell or transfer the treasury shares (if permitted under the GEM Listing Rules) pursuant to resolution no. 5 as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with together with the treasury shares which may be resold or transferred (if permitted under the GEM Listing Rules) by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution.”

By order of the Board
Sunny Side Up Culture Holdings Limited
Dong Choi Chi, Alex
Chairman and executive Director

Hong Kong, 31 May 2024

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business:

17th Floor, Fun Tower
35 Hung To Road
Kwun Tong, Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting (i.e. not later than 1:00 p.m. on Monday, 24 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
5. An explanatory statement regarding the proposal of granting the general mandate to repurchase the Company's own shares will be despatched to the members of the Company together with this notice.
6. For the purpose of determining shareholders' entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 19 June 2024 (Hong Kong time).
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong at or at any time after 9:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.8082.com.hk) and to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.
8. In case of discrepancy between the English version and the Chinese version of the notice of the AGM, the English version shall prevail.