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**Sunshine 100 China Holdings Ltd**

**陽光100中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2608)**

**US\$200,000,000 6.50% CONVERTIBLE BONDS DUE 2021**

**(Stock Code: 5696)**

**COMPLETION OF ISSUE OF NEW SHARES**

**UNDER GENERAL MANDATE**

**AND**

**ADJUSTMENT TO CONVERSION PRICE**

**COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that the conditions of the Subscription have been fulfilled and that Completion took place on 28 December 2017. 235,055,000 Shares have been issued to the Subscriber at the Subscription Price of HK\$3.10 per Subscription Share.

**ADJUSTMENT OF CONVERSION PRICE OF THE BONDS**

Pursuant to the terms of the Bonds, as a result of the Subscription, the Conversion Price and the number of Conversion Shares falling to be issued upon exercise of the Conversion Rights of the Bonds have been adjusted with effect from 28 December 2017.

Reference is made to (i) the announcement dated 18 December 2017 (the “**Subscription Announcement**”) of Sunshine 100 China Holdings Ltd (the “**Company**”) in relation to, among other things, the issue of 235,055,000 Subscription Shares and the subscription of the Subscription Shares by the Subscriber and (ii) the announcement dated 29 July 2016 (the “**Convertible Bonds Announcement**”) in relation to, among other things, the issue of Bonds. Capitalized terms used herein shall have the same meanings as those defined in the Subscription Announcement and the Convertible Bonds Announcement unless otherwise specified.

## **COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that all conditions to the Subscription Agreement have been fulfilled and Completion took place on 28 December 2017. A total of 235,055,000 Subscription Shares, representing approximately 9.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after Completion, were allotted and issued to the Subscriber at the Subscription Price of HK\$3.10 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are third parties independent of the Company and its connected persons. Upon Completion, the Subscriber together with its associates (as defined in Chapter 14A of the Listing Rules) will not become a substantial shareholder (as defined under the Listing Rules) of the Company.

The net proceeds from the Subscription, after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription of approximately HK\$12,000,000, are estimated to be approximately HK\$716,670,500, representing a net issue price of approximately HK\$3.05 per Subscription Share. The net proceeds from the Subscription are intended to be applied as general working capital of the Group to repay loans, to develop new real estate-related businesses and for general corporate purposes (including property development and project acquisition).

## EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structures of the Company immediately before and after Completion are as follows:

	As at the date of this announcement		Upon completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximate percentage of shareholding</i>	<i>Number of Shares</i>	<i>Approximate percentage of shareholding</i>
Joywise ( <i>Note</i> )	1,381,375,012	58.12%	1,381,375,012	52.89%
Public:				
Subscriber	–	–	235,055,000	9.00%
Other Public Shareholders	995,306,613	41.88%	995,306,613	38.11%
Total	<u>2,376,681,625</u>	<u>100%</u>	<u>2,611,736,625</u>	<u>100%</u>

*Note:* 40% and 60% of the issued share capital of Joywise are held by Ming Fai International Limited (“**Ming Fai**”) and Harvest Well Holdings Limited (“**Harvest Well**”), respectively. 72.4% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. Thus, Ming Fai, Harvest Well and Fantasy Races Limited are deemed under the SFO to be interested in the Shares held by Joywise. Certain Directors, including Mr. YI Xiaodi, Mr. FAN Xiaochong and Ms. FAN Xiaohua, are also deemed under the SFO to be interested in the Shares held by Joywise by virtue of being founders of discretionary trusts and parties to concert party agreements. Please refer to the Company’s annual report published on 28 April 2017 for details.

Immediately following Completion, the Company will continue to comply with the public float requirement under Rule 8.08 of the Listing Rules.

## ADJUSTMENT OF CONVERSION PRICE OF THE BONDS

Pursuant to the Terms and Conditions, the Conversion Price will be adjusted upon the occurrence of certain events, including, but not limited to, issue of new Shares at a price less than 95% of the then current market price.

Notice is hereby given that the Conversion Price, currently at HK\$3.69, shall be adjusted pursuant to Condition 6(C)(vi) of the Terms and Conditions as a result of the issue of 235,055,000 new Subscription Shares to the Subscriber at a price of HK\$3.10 per Subscription Share on 28 December 2017 pursuant to the Subscription Agreement.

Based on the applicable formula provided in the Terms and Conditions, the adjusted Conversion Price shall be HK\$3.66, being the amount rounded down to the nearest Hong Kong cent pursuant to the Terms and Conditions. The adjustment of the Conversion Price has become effective on 28 December 2017, being the date of issue of 235,055,000 new Subscription Shares.

The table below sets out the Conversion Price and the number of Conversion Shares falling to be issued upon exercise of the Conversion Rights of the Bonds adjusted pursuant to the above:

<b>Before completion of the Subscription</b>	<b>Number of Conversion Shares falling to be issued upon exercise of the Conversion Rights of the Bonds</b>	<b>After completion of the Subscription</b>	<b>Adjusted Conversion price (HK\$)</b>	<b>Number of Conversion Shares falling to be issued upon exercise of the Conversion Rights of the Bonds</b>
<b>Conversion price (HK\$)</b>		<b>Adjusted Conversion price (HK\$)</b>		
3.69	418,724,879	3.66		422,157,049

This announcement also serves as a notification to the Bondholders in respect of the adjustment to the Conversion Price as per the terms of the Terms and Conditions.

By Order of the Board  
**Sunshine 100 China Holdings Ltd**  
**Yi Xiaodi**  
*Chairman and Executive Director*

Hong Kong, 28 December 2017

*As at the date of this announcement, our executive directors are Mr. YI Xiaodi and Mr. FAN Xiaochong, the non-executive directors of the Company are Ms. FAN Xiaohua and Mr. WANG Gongquan, and the independent non-executive directors of the Company are Mr. GU Yunchang, Mr. NG Fook Ai, Victor and Mr. WANG Bo.*