

---

## 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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Fortune Sun (China) Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



# Fortune Sun (China) Holdings Limited 富陽（中國）控股有限公司

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

(Stock Code: 00352)

## GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

---

A notice convening the Annual General Meeting to be held at 16/F, Tower 5, The Gateway, Harbour City, 21 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong at 2:30 p.m. on Friday, 17 June 2022 is set out on pages 20 to 25 of this circular.

In light of the development of COVID-19 and the changing government regulations on social distancing, the Company strongly recommends you to appoint the chairman of the Annual General Meeting as your proxy to vote on your behalf in respect of the resolutions to be proposed at the Annual General Meeting. Should physical general meetings be banned on the date of the Annual General Meeting, you will not be able to attend the Annual General Meeting in person and if you have not appointed the chairman of the Annual General Meeting as your proxy in advance, you will not be able to exercise your voting rights.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e., at or before 2:30 p.m. on Wednesday, 15 June 2022 (Hong Kong time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Physical attendance of the Annual General Meeting will be subject to the latest development of COVID-19 and requirements under the relevant government regulations in Hong Kong. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

29 April 2022

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
Introduction .....	4
Grant of General Mandate, Repurchase Mandate and Extension Mandate .....	5
Proposed re-election of Directors .....	6
Actions to be taken .....	7
Voting by Poll .....	8
Precautionary measures for the Annual General Meeting .....	8
Recommendations .....	9
General .....	9
Responsibility statement .....	9
Miscellaneous .....	10
 <b>Appendix I — Explanatory Statement on the Repurchase Mandate</b> .....	 11
 <b>Appendix II — Details of the Directors proposed to be re-elected                   at the Annual General Meeting</b> .....	  16
 <b>Notice of Annual General Meeting</b> .....	 20

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 16/F, Tower 5, The Gateway, Harbour City, 21 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 17 June 2022, the notice of which is set out on pages 20 to 25 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Companies Law”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Fortune Sun (China) Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as defined under the Listing Rules
“core connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Share Option Scheme”	the existing share option scheme of the Company adopted on 17 June 2016

---

## DEFINITIONS

---

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	option(s) granted or to be granted under the Existing Share Option Scheme
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC

---

## DEFINITIONS

---

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

*For the purpose of this circular, unless otherwise indicated, the exchange rate at RMB0.83:HK\$1 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged.*

---

LETTER FROM THE BOARD

---



**Fortune Sun (China) Holdings Limited**  
**富陽（中國）控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 00352)

*Executive Directors:*

Mr. Chiang Chen Feng (*Chairman*)  
Ms. Chang Hsiu Hua  
Mr. Han Lin

*Non-executive Director:*

Ms. Lin Chien Ju

*Independent non-executive Directors:*

Mr. Cui Shi Wei  
Mr. Lam Chun Choi  
Mr. Chow Yiu Ming

*Registered office:*

2nd Floor, Century Yard,  
Cricket Square, P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

*Head office and principal place of  
business in the PRC:*

Unit 901  
9th Floor  
Orient Building  
No. 1500 Century Avenue  
Pudong New District  
Shanghai 200122  
The PRC

*Principal place of business in Hong Kong:*

16th Floor  
Tower 5  
The Gateway, Harbour City  
21 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

29 April 2022

*To the Shareholders, and for information only,  
the holders of options of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia, (a)

---

## LETTER FROM THE BOARD

---

ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors.

### **GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**

Pursuant to the ordinary resolutions passed by the then Shareholders at the last annual general meeting of the Company held on 18 June 2021, the Directors were granted (a) a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the relevant ordinary resolution; (b) a general unconditional mandate to exercise the powers of the Company to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal amount of the Shares purchased or repurchased by the Company pursuant to the mandate to purchase or repurchase Shares referred to (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among others, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 20% of total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution). On the basis that 246,183,390 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 49,236,678;
- (b) to grant the Repurchase Mandate to the Directors to enable them to exercise the powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution); and

---

## LETTER FROM THE BOARD

---

- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by such number of Shares representing the total number of Shares repurchased under the Repurchase Mandate.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Option Scheme.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **PROPOSED RE-ELECTION OF DIRECTORS**

According to Article 108(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Ms. Chang Hsiu Hua, Ms. Lin Chien Ju and Mr. Lam Chun Choi will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”), after having reviewed the profile of the retiring Directors who have offered themselves for reappointment at the Annual General Meeting and considered their suitability in light of the structure, size and composition of the Board, nominated Ms. Chang Hsiu Hua, Ms. Lin Chien Ju and Mr. Lam Chun Choi to the Board for it to recommend to Shareholders for re-election as Directors at the Annual General Meeting. The Board accepted the nomination by the Nomination Committee and recommended Ms. Chang Hsiu Hua, Ms. Lin Chien Ju and Mr. Lam Chun Choi to stand for election by the Shareholders at the Annual General Meeting.



---

## LETTER FROM THE BOARD

---

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities). The Nomination Committee has also taken into account the respective contributions of Ms. Chang Hsiu Hua, Ms. Lin Chien Ju and Mr. Lam Chun Choi to the Board and their commitment to their roles.

In recommending Mr. Lam Chun Choi to stand for re-election as an independent non-executive Director, the Nomination Committee has assessed and reviewed the written confirmation of independence of each of Mr. Lam Chun Choi based on the independence criteria as set out in rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with rule 3.13 of the Listing Rules. Based on the board diversity policy adopted by the Company, the Nomination Committee also considered that in view of their educational backgrounds and experience as set out in Appendix II to this circular, Mr. Lam Chun Choi as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Company's business.

Biographical information of each of the Directors proposed to be re-elected at the Annual General Meeting is set out in Appendix II to this circular.

### **ACTIONS TO BE TAKEN**

Set out on pages 20 to 25 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate; and
- (b) the proposed re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e., at or

---

## LETTER FROM THE BOARD

---

before 2:30 p.m. on Wednesday, 15 June 2022 (Hong Kong time), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### VOTING BY POLL

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting for any resolution proposed to be adopted at the Annual General Meeting.

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll. The chairman of the Annual General Meeting may, in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in accordance with the Listing Rules. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share held.

After the conclusion of the Annual General Meeting, the poll results will be published on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and that of the Company at [www.fortune-sun.com](http://www.fortune-sun.com).

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the current COVID-19 situation, the Company strongly recommends the Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on their behalf in respect of the resolutions to be proposed at the Annual General Meeting to minimise the risk of infection. For Shareholders attending the Annual General Meeting in person, the Company will implement the following prevention and control measures at the Annual General Meeting:

- (a) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.2 degrees Celsius will not be permitted to access to the venue (Shareholders whose entry to the venue are denied are still eligible to exercise their voting rights in respect of the resolutions to be proposed at the Annual General Meeting);

---

## LETTER FROM THE BOARD

---

- (b) every Shareholder or proxy is required to sterilise their hands with hand sanitiser and register at the counter at the entrance of the venue;
- (c) every Shareholder or proxy is required to wear surgical face mask throughout the Annual General Meeting; and
- (d) no refreshments will be served.

Physical attendance of the Annual General Meeting will be subject to the latest development of COVID-19 and requirements under the relevant government regulations in Hong Kong. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

### **RECOMMENDATIONS**

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### **GENERAL**

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

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

---

**LETTER FROM THE BOARD**

---

**MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Fortune Sun (China) Holdings Limited**  
**Chiang Chen Feng**  
*Chairman*

---

## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 246,183,390 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 24,618,339 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

### **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

---

## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

### **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

### **5. GENERAL**

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2021, being the date up to which its latest published audited consolidated financial statements were made, in the event that the Repurchase Mandate 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.

---

**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

**6. SHARE PRICES**

The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the twelve calendar months immediately preceding the Latest Practicable Date and up to the Latest Practicable Date are as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	0.980	0.650
May	1.100	0.790
June	0.900	0.800
July	1.150	0.680
August	0.870	0.650
September	0.760	0.670
October	0.720	0.690
November	0.690	0.495
December	0.495	0.430
<b>2022</b>		
January	0.495	0.460
February	0.480	0.460
March	0.690	0.500
April (up to and including the Latest Practicable Date)	0.640	0.540

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

---

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

---

### 8. CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a 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. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a share repurchase made pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Active Star Investment Limited ("**Active Star**"), a company wholly-owned by Mr. Chiang Chen Feng ("**Mr. Chiang**"), being the chairman of the Board and an executive Director, held 89,659,979 Shares, representing approximately 36.42% of the issued share capital of the Company. Mr. Chiang and Ms. Chang Hsiu Hua ("**Ms. Chang**"), being an executive Director and the spouse of Mr. Chiang, had interest in an aggregate of 5,837,390 Shares and underlying Shares as at the Latest Practicable Date. Active Star, Mr. Chiang and Ms. Chang (being presumed parties acting in concert under the Takeovers Code) (collectively, the "**Controlling Shareholders**") are therefore interested in an aggregate of 95,497,369 Shares, representing approximately 38.79% of the issued share capital of the Company as at the Latest Practicable Date. If the Repurchase Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company and that none of Controlling Shareholders will acquire or dispose of any Shares (including the exercise of any of the above outstanding Options) after the Latest Practicable Date, the Controlling Shareholders will become interested in approximately 43.10% of the then issued share capital of the Company. On the above basis, the Controlling Shareholders will become obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full or if it is exercised to such an extent as causing the Controlling Shareholders' aggregate proportionate shareholding interest in the Company to increase by more than 2% from the lowest percentage holding of the Controlling Shareholder in a 12 month period ending on the date of the relevant share repurchase.



---

## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

---

The Directors have no intention to exercise the Repurchase Mandate to such an extent as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares held in the hands of the public falling below the prescribed minimum percentage of 25%.

### **10. SHARE PURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

*The following sets out the respective details of the Directors, the office of whom will end at the Annual General Meeting pursuant to article 108(A) of the Articles of Association and who, being eligible, will offer themselves for re-election:*

#### EXECUTIVE DIRECTOR

**Ms. Chang Hsiu Hua (張秀華)**, aged 56, is an executive Director. Ms. Chang obtained her bachelor's degree in public finance from Feng Chia University (逢甲大學) in Taiwan in June 1988. In 1988, Ms. Chang joined Subaru Motors Co., Ltd. (仲慶汽車有限公司) and was responsible for valuation and insurance matters. In January 1993, she commenced working at Equity Law Firm (衡平法律事務所) and was responsible for legal related matters. Ms. Chang joined Shanghai Fu Yang Property Consultant Co., Limited ("**Shanghai Fortune Sun**"), a wholly-owned subsidiary of the Company, as a manager of the finance department in July 1997 and she was appointed as a member of the senior management of Shanghai Fortune Sun in January 2000 and has been responsible for financial management. In August 2005, Ms. Chang was appointed as a director of Shanghai Fortune Sun. She is also a director of three other subsidiaries of the Company. Ms. Chang is the spouse of Mr. Chiang Chen Feng, the Chairman and an executive Director. Save as disclosed above, Ms. Chang did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Ms. Chang did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Chang has entered into a service agreement with the Company for an initial fixed term of three years commencing from 1 June 2006 renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment until terminated by not less than three months' advance written notice of termination served by either party on the other. She is subject to the rotational retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. Under the service agreement, Ms. Chang is entitled to an annual salary of RMB216,000 (equivalent to approximately HK\$260,200) subject to an annual increment at the discretion of the Directors of not more than 20% of her annual salary immediately prior to such increase. She is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company shall not exceed 10% of the audited combined net profit attributable to the Shareholders (after payment of such management bonuses) in respect of that financial year of the Company. Under the service agreement, Ms. Chang is also entitled to reimbursement of her holiday passage to the extent of RMB30,000 (equivalent to approximately HK\$36,144) for each financial year and reimbursement of her accommodation expenses up to an amount of RMB25,000 (equivalent to approximately HK\$30,100) for each month. The emolument of Ms. Chang is determined by the Board with reference to her duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Ms. Chang was personally interested in (i) 743,043 Shares; (ii) 1,800,000 options granted to her by the Company under the Existing Share Option Scheme, pursuant to which she was entitled to subscribe for 900,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2018 to 18 January 2027, and 900,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2019 to 18 January 2027; (iii) deemed to be interested in the 894,347 Shares held by her spouse, Mr. Chiang Chen Feng (“**Mr. Chiang**”), an executive Director of the Company, by virtue of the SFO; (iv) deemed to be interested in 2,400,000 options granted to Mr. Chiang under the Existing Share Option Scheme, pursuant to which Mr. Chiang was entitled to subscribe for 12,000,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2018 to 18 January 2027, and 1,800,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2019 to 18 January 2027; and (v) deemed to be interested in all the 89,659,979 Shares registered in the name of Active Star Investment Limited, the entire issued share capital of which was owned by Mr. Chiang, by virtue of the SFO. Save as disclosed above, Ms. Chang did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Ms. Chang was not related to any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was she involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

There are no other matters concerning Ms. Chang that need to be brought to the attention of the Shareholders.

#### **NON-EXECUTIVE DIRECTOR**

**Ms. Lin Chien Ju (林倩如)**, aged 49, is a non-executive Director. Ms. Lin obtained a Hospitality Management Diploma from the Educational Institute of the American Hotel and Motel Association in April 1996 and she obtained a bachelor’s degree in Business Administration from the American University in London in August 1996. Ms. Lin received her Master of Arts Degree in Management from the Dominican University of California, the United States in May 1998. Ms. Lin is one of the co-founders of the Group. Ms. Lin has been a director of Shanghai Fortune Sun since April 1997. Apart from her appointment as a non-executive Director of the Company, Ms. Lin did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Ms. Lin did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Lin has been appointed by the Company for a term of one year commencing from 10 June 2006 renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment until terminated by not less than three months’ notice in writing served by either party on the other. She is subject to the rotational

retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, she was entitled to an annual director's fee of RMB150,000 (equivalent to approximately HK\$180,700), which was determined by the Board with reference to her duties and responsibilities.

As at the Latest Practicable Date, Ms. Lin was (i) personally interested in 100,000 options granted to her by the Company under the Existing Share Option Scheme pursuant to which she was entitled to subscribe for 100,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2019 to 18 January 2027; and (ii) deemed to be interested in 43,722,460 Shares registered in the name of Upwell Assets Corporation, the entire issued share capital of which was evenly owned by Ms. Lin and her sister, by virtue of the SFO. Ms. Lin is also a director of Upwell Assets Corporation. Save as disclosed above, Ms. Lin did not have any interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Apart from being a non-executive Director, Ms. Lin was not related to any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was she involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

There are no other matters concerning Ms. Lin that need to be brought to the attention of the Shareholders.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Lam Chun Choi (林俊才)**, aged 53, has been appointed as an independent non-executive Director since September 2017. Mr. Lam received a bachelor's degree in Social Sciences from the University of Hong Kong in 1990, and qualified as a Hong Kong lawyer in 1997. Mr. Lam provided legal advisory service in international law firms and multinational listed companies. He has over 20 years of experience in corporate finance, company and business-related legal and regulatory compliance. Apart from his appointment as an independent non-executive director of the Company, he did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Lam did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Lam does not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Mr. Lam does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Lam has been appointed by the Company for an initial term of one year commencing on 19 September 2017 renewable automatically for successive terms of one year unless terminated by not less than three months' notice in writing served by either party at any time during the then existing term. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, Mr. Lam was entitled to an annual director's fee of HK\$144,000, which is determined by the Board with reference to his duties, responsibilities, and the performance and results of the Group.

There is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules.

There are no other matters concerning Mr. Lam that need to be brought to the attention of the Shareholders.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



# Fortune Sun (China) Holdings Limited 富陽（中國）控股有限公司

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

(Stock Code: 00352)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Fortune Sun (China) Holdings Limited (the “**Company**”) will be held at 16/F, Tower 5, The Gateway, Harbour City, 21 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 17 June 2022 at 2:30 p.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor (the “**Auditor**”) of the Company for the year ended 31 December 2021;
2. to consider the re-election of the retiring Directors, each as a separate resolution;
3. to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors; and
4. to consider the re-appointment of Confucius International CPA Limited as the Auditor for the year ending 31 December 2022 and to authorise the Board to fix the remuneration of the Auditor;

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

5. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with

---

## NOTICE OF ANNUAL GENERAL MEETING

---

additional shares (“Shares”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under any share option schemes or similar arrangement adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company and other relevant regulations 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 20% of the total number of Shares in issue as at the date of the passing of this resolution, provided that if any subsequent subdivision or consolidation of Shares is effected, such maximum number of Shares that may be allotted and issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such subdivision or consolidation shall be the same and such maximum number of Shares shall be adjusted accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of 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 the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;



---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, provided that if any subsequent subdivision or consolidation of Shares is effected, such maximum number of Shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such subdivision or consolidation 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 of 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 the articles of association of the Company or any other applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the directors of the Company (“**Directors**”) to allot, issue and deal with additional shares of the Company (“**Shares**”) pursuant to resolution numbered 5 above be and it is hereby extended by the addition thereto of such number of Shares representing the number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such extended number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing of resolution numbered 6 above (such extended number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of this resolution).”

By order of the Board  
**Fortune Sun (China) Holdings Limited**  
**Lui Cheuk Wah**  
*Company Secretary*

Hong Kong, 29 April 2022

*Head office and principal place of business in Hong Kong:*

16th Floor  
Tower 5  
The Gateway, Harbour City  
21 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (“**Branch Registrar**”) of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting (i.e., at or before 2:30 p.m. on Wednesday, 15 June 2022 (Hong Kong time), or any adjournment thereof.
4. The register of members of the Company will be closed from Tuesday, 14 June 2022 to Friday, 17 June 2022 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address by no later than 4:30 p.m. on Monday, 13 June 2022.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution numbered 5 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.
8. Subject to the development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the Annual General Meeting at short notice. Shareholders are advised to check the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fortune-sun.com](http://www.fortune-sun.com)) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.

*As at the date of this notice, the executive Directors are Mr. Chiang Chen Feng, Ms. Chang Hsiu Hua and Mr. Han Lin; the non-executive Director is Ms. Lin Chien Ju; and the independent non-executive Directors are Mr. Cui Shi Wei, Mr. Lam Chun Choi and Mr. Chow Yiu Ming.*