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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)

INSIDE INFORMATION

APPOINTMENT OF RECEIVERS IN RESPECT OF SHARES OF THE COMPANY

This announcement is made by Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

APPOINTMENT OF RECEIVERS IN RESPECT OF SHARES OF THE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and the potential investors that, the Company received a letter on 22 July 2022 from Mr. So Man Chun and Mr. Jong Yat Kit of PricewaterhouseCoopers (the “**Receivers**”) regarding the appointment of the joint and several receivers on 11 July 2022 over an aggregate of 971,335,000 ordinary shares of the Company (the “**Charged Shares**”), which represents approximately 38.08% of the total issued shares of the Company as at the date of this announcement.

The Receivers were appointed pursuant to (i) the supplemental share charge dated 16 December 2020 between Joywise Holdings Limited (“**Joywise**”) as chargor and Beyond Steady Limited as chargee (the “**Appointer**”); (ii) the supplemental share charge dated 16 December 2020 between Central New Ventures Limited as chargor and the Appointer as chargee; (iii) the supplemental share charge dated 16 December 2020 between Pan United Holdings Limited as chargor and the Appointer as chargee; and (iv) the supplemental account charge over the shares dated 16 December 2020 between Mr. Wang Zhiqiang as chargor and the Appointer as chargee.

Joywise is the controlling shareholder of the Company which holds approximately 66.38% of the total issued shares of the Company including 9.21% of derivative interests. Central New Ventures Limited is a substantial shareholder and connected person of the Company. As at the date of this announcement, 60% of the issued share capital of Central New Ventures Limited is held by Shanghai Libo Investment Center (LP). Beijing Fudingxin Investment and Management Co., Ltd., wholly owned by FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd., is the general partner of Shanghai Libo Investment Center (LP). Pan United Holdings Limited and Mr. Wang Zhiqiang are currently third parties independent of the Company and its connected persons as defined under the Listing Rules.

The Charged Shares were security for the obligations of certain obligors including Joywise and Mr. Yi Xiaodi under a series of agreements in relation to the subscription shares issued by the Company pursuant to the subscription agreement dated 18 December 2017 between the Company and the Appointer (the “**Subscription Agreement**”). For details of the Subscription Agreement, please refer to the Company’s announcements dated 18 December 2017 and 28 December 2017.

Based on publicly available information, the Appointer is a wholly-owned subsidiary of Huarong International Financial Holdings Limited, whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 993).

As at the date of this announcement, Joywise, Central New Ventures Limited, Pan United Holdings Limited and Mr. Wang Zhiqiang hold 492,947,000, 310,263,000, 58,125,000 and 110,000,000 shares of the Charged Shares, respectively, which in aggregate represents approximately 38.08% of the total issued shares of the Company.

To the best of the knowledge, information and belief of the Directors, having made reasonable enquiries, as at the date of this announcement, it is understood that the Receivers have yet to start soliciting nor have they been approached by interested buyers for the Charged Shares. Joywise is in discussions and negotiations with the Appointer with a view to reaching a settlement.

CONTINUED SUSPENSION OF TRADING IN THE COMPANY'S SHARES

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 1 April 2022 and will remain suspended until publication of the audited preliminary results of the Group for the year ended 31 December 2021.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Beijing, the PRC
4 August 2022

As at the date of this announcement, the executive directors of the Company 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. Li Chunping.