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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
LEGAL PROCEEDINGS AGAINST CONTROLLING
SHAREHOLDER OF THE COMPANY**

This announcement is made by Sunshine 100 China Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.25(1)(b) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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 has been informed that on 10 August 2023, Haitong International Securities Company Limited (the “**Petitioner**”) filed a winding-up petition (the “**Petition**”) against Joywise Holdings Limited (“**Joywise**”) in the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for an order that Joywise be wound up by the High Court under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) on the ground that Joywise was unable to repay the Petitioner in the sum of HK\$386,884,412.40, being the total amount due and owing to the Petitioner as at 26 June 2023 under and pursuant to a facility letter dated 26 June 2019 entered into between the Petitioner as lender and Joywise as borrower (the “**Credit Facility**”). To secure the Credit Facility, the Petitioner as lender and Joywise as chargor entered into a security deed pursuant to which Joywise charged not less than 964,838,855 shares of the Company to the Petitioner.

As at the date of this announcement, no winding-up order has been made by the High Court to Joywise. The Petition will be heard before the High Court at 9:30 a.m. on 18 October 2023.

To the best of the knowledge, information and belief of the directors of the Company after making reasonable enquiries, Joywise is seeking legal advice and intends to oppose the Petition and will consider exploring a settlement with the Petitioner.

Joywise is the controlling shareholder of the Company which holds 1,693,273,906 shares of the Company, or approximately 66.38% of the total issued shares of the Company including 9.21% of derivative interests.

As at the date of this announcement, 492,947,000 shares of the Company held by Joywise is under receivership (the “**Receivership**”). For details of the Receivership, please refer to the announcement of the Company dated 4 August 2022.

The Company is currently assessing the legal, financial and operational impact of the Petition to the Group. The Shareholders are reminded that (1) the Petition is presented against Joywise and not the Company; and (2) the amount claimed is against Joywise and not against the Group. The financial impact of the Petition on the Group is still uncertain. The Company will continue to closely monitor any further developments of the matter and will make further announcement(s) in compliance with the Securities and Futures Ordinance and the Listing Rules to inform its Shareholders as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022, pending the publication of the 2021 audited annual results and the 2022 interim results and the 2022 audited annual results of the Company.

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
August 15, 2023

As at the date of this announcement, the executive Directors are Mr. Yi Xiaodi and Mr. Fan Xiaochong, the non-executive Directors are Ms. Fan Xiaohua and Mr. Wang Gongquan, and the independent non-executive Directors are Mr. Gu Yunchang, Mr. Ng Fook Ai, Victor and Mr. Li Chunping.