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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)

MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE

INTRODUCTION

During the period between December 2020 and November 2022, Sunshine 100 Group, a wholly-owned subsidiary of the Company, entered into loan agreements to grant the Loans to the Borrowers, in an aggregate principal amount of up to RMB1,110,000,000 (consisting of RMB250,000,000, RMB550,000,000 and RMB250,000,000 and RMB60,000,000).

LISTING RULES IMPLICATIONS

The applicable percentage ratios in respect of each Loan are more than 5% but less than 25%. However, pursuant to Rules 14.22 and 14.23 of the Listing Rules, the Loans should be aggregated and treated as if they were one transaction in calculating the size tests under Chapter 14 of the Listing Rules because certain Loans were entered into within a 12-month period and remain outstanding, Loan 1 and Loan 2 are both indirectly secured by a collateral on Wangxin Building and the Borrowers were introduced to the Company by the Financial Institution as an asset package deal.

As one or more of the applicable percentage ratios in respect of the Loans (when aggregated) under Rule 14.07 of the Listing Rules are more than 25% but less than 75%, the granting of the Loans constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company acknowledges it did not comply with the applicable reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules on the making of the Loans, and such failure was an inadvertent mistake.

INTRODUCTION

During the period between December 2020 and November 2022, Sunshine 100 Group, a wholly-owned subsidiary of the Company, entered into loan agreements to grant the Loans to the Borrowers, in an aggregate principal amount of up to RMB1,110,000,000 (consisting of RMB250,000,000, RMB550,000,000, RMB250,000,000 and RMB60,000,000).

The background and principal terms of the Loans are as follows:

DETAILS OF THE LOANS

Loan 1

Background of Loan 1

Loan 1 comprises Debt 1A and Debt 1B.

Debt 1A

On 30 October 2018, China Financial Leasing and Chang'an International entered into the Trust Loan Agreement 1A. The Trust Loan Agreement 1A stipulates that Chang'an International, as lender, would provide a loan in the amount of RMB300,000,000 to the borrower, China Financial Leasing ("**Debt 1A**").

Debt 1A is guaranteed by Lianhe Chuangye and secured by Wangxin Building which is legally owned by Beijing Xiaoyun. The security over Wangxin Building for Debt 1A is the second ranking charge on Wangxin Building.

On 26 December 2019, Borrower A and Chang'an International entered into the Debt Assignment Agreement 1A to assign the rights of the Debt 1A under the Trust Loan Agreement 1A and all the guarantee and security thereunder to Borrower A for a consideration of RMB313,640,865.26.

Debt 1B

On 27 October 2017, Jilin Trust and Beijing Hengrui Company entered into the Trust Loan Agreement 1B. The Trust Loan Agreement 1B stipulates that Jilin Trust, as lender, would provide a trust loan in the amount of RMB275,000,000 to the borrower, Beijing Hengrui Company ("**Debt 1B**").

Debt 1B is secured by (i) an equity pledge of 300 million equity shares of Phoenix Asset held by Kashi Hongyan, (ii) an equity pledge of 150 million equity shares of Beijing Dingshi held by an individual, He Yixuan (何奕瑄), and (iii) Wangxin Building. The security over Wangxin Building for Debt 1B is the third ranking charge on Wangxin Building.

On 26 December 2019, Jilin Trust and Borrower A entered into the Debt Assignment Agreement 1B to assign the rights of Debt 1B under the Trust Loan Agreement 1B and all the security thereunder to Borrower A for a consideration of RMB282,227,200.00.

Principal terms of Loan 1

Date	:	23 April 2021
Parties	:	(1) Sunshine 100 Group (as lender) (2) Borrower A (as borrower)
Principal	:	Up to RMB250,000,000
Outstanding principal amount as at the date of this announcement	:	RMB247,165,904.13
Interest rate	:	8% per annum
Penalty interest rate	:	24% per annum from the date of drawdown if Borrower A is late in repaying the loan
Term	:	Borrower A shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to Borrower A
Source of funding for repayment	:	Borrower A shall proactively recover Debt 1A and Debt 1B and use the amount recovered to repay Sunshine 100 Group as a matter of priority. If Borrower A is not able to repay Sunshine 100 Group when Loan 1 falls due and Sunshine 100 Group requests that Borrower A set off Loan 1 with all or part of Debt 1A and Debt 1B, Borrower A shall cooperate as requested by Sunshine 100 Group
Security	:	Pledge granted by Borrower A over the accounts receivables arising from the principal and interest payable under Debt 1A and Debt 1B from China Financial Leasing and Beijing Hengrui Company, respectively pursuant to the Trust Loan Agreement 1A, the Trust Loan Agreement 1B, the Debt Assignment Agreement 1A and Debt Assignment Agreement 1B

Loan 2

Background of Loan 2

Loan 2 comprises Debt 2.

Debt 2

On 29 November 2017, Jilin Trust and Yinghua Company entered into the Trust Loan Agreement 2. The Trust Loan Agreement 2 stipulates that Jilin Trust, as lender, would provide a loan in the amount of RMB700,000,000 to the borrower, Yinghua Company (the “**Debt 2**”).

Debt 2 is guaranteed by Lianhe Chuangye and China Financial Leasing and secured by Wangxin Building. The security over Wangxin Building for Debt 2 is the first ranking charge on Wangxin Building.

On 25 December 2019, Borrower B and Jilin Trust entered into the Debt Assignment Agreement 2 to assign the rights of Debt 2 under the Trust Loan Agreement 2 and all the guarantees and security thereunder to Borrower B for a consideration of RMB726,326,275.00.

Principal terms of Loan 2A

Date	:	31 December 2020
Parties	:	(1) Sunshine 100 Group (as lender) (2) Borrower B (as borrower)
Principal	:	Up to RMB300,000,000
Outstanding principal amount as at the date of this announcement	:	RMB236,000,000
Interest rate	:	8% per annum
Penalty interest rate	:	24% per annum from the date of drawdown if Borrower B is late in repaying the loan

Term	:	Borrower B shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to Borrower B
Source of funding for repayment	:	Borrower B shall proactively recover Debt 2 and use the amount recovered to repay Sunshine 100 Group as a matter of priority. If Borrower B is not able to repay Sunshine 100 Group when Loan 2A falls due and Sunshine 100 Group requests that Borrower B set off Loan 2A with all or part of Debt 2, Borrower B shall cooperate as requested by Sunshine 100 Group
Security	:	Pledge granted by Borrower B over the accounts receivable arising from the principal and interest payable under Debt 2 from Yinghua Company pursuant to the Trust Loan Agreement 2 and the Debt Assignment Agreement 2

Principal terms of Loan 2B

Date	:	1 March 2021
Parties	:	(1) Sunshine 100 Group (as lender) (2) Borrower B (as borrower)
Principal	:	Up to RMB250,000,000
Outstanding principal amount as at the date of this announcement	:	RMB207,311,130.90
Interest rate	:	8% per annum
Penalty interest rate	:	24% per annum from the date of drawdown if Borrower B is late in repaying the loan
Term	:	Borrower B shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to Borrower B

- Source of funding for repayment : Borrower B shall proactively recover Debt 2 and use the amount recovered to repay Sunshine 100 Group as a matter of priority. If Borrower B is not able to repay Sunshine 100 Group when Loan 2B falls due and Sunshine 100 Group requests that Borrower B set off Loan 2B with all or part of Debt 2, Borrower B shall cooperate as requested by Sunshine 100 Group
- Security : Pledge granted by Borrower B over the accounts receivable arising from the principal and interest payable under Debt 2 from Yinghua Company pursuant to the Trust Loan Agreement 2 and the Debt Assignment Agreement 2

Loan 3

Background of Loan 3

Loan 3 comprises Debt 3.

Debt 3

On 6 June 2018, Jiangsu Di'ao and a financial institution (the “**Financial Institution**”) entered into the Working Capital Loan Agreement. The Working Capital Loan Agreement stipulates that the Financial Institution, as lender, would provide a loan in the amount of RMB297,000,000 to the borrower, Jiangsu Di'ao (“**Debt 3**”).

Debt 3 is guaranteed by four individuals and secured by part of the land and properties owned by Jiangsu Di'ao Real Estate and Nantong Jinse (“**Debt 3 Land and Properties**”).

On 31 December 2019, Borrower C and the Financial Institution entered into the Debt Assignment Agreement 3 to assign the rights of Debt 3 under the Working Capital Loan Agreement and all the guarantees and security thereunder to Borrower C for a consideration of RMB270,085,046.91.

Principal terms of Loan 3

Date	:	29 December 2020
Parties	:	(1) Sunshine 100 Group (as lender) (2) Borrower C (as borrower)
Principal	:	Up to RMB250,000,000
Outstanding principal amount as at the date of this announcement	:	RMB206,477,183.30
Interest rate	:	8% per annum
Penalty interest rate	:	24% per annum from the date of drawdown if Borrower C is late in repaying the loan
Term	:	Borrower C shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to Borrower C
Source of funding for repayment	:	Borrower C shall proactively recover Debt 3 and use the amount recovered to repay Sunshine 100 Group as a matter of priority. If Borrower C is not able to repay Sunshine 100 Group when Loan 3 falls due and Sunshine 100 Group requests that Borrower C set off Loan 3 with all or part of Debt 3, Borrower C shall cooperate as requested by Sunshine 100 Group
Security	:	Pledge granted by Borrower C over the accounts receivable arising from the principal and interest payable under Debt 3 from Jiangsu Di'ao pursuant to the Working Capital Loan Agreement and the Debt Assignment Agreement 3

Principal terms of Loan 4

Date	:	11 November 2022
Parties	:	(1) Sunshine 100 Group (as lender) (2) Borrower A (as borrower)
Principal	:	Up to RMB60,000,000
Outstanding principal amount as at the date of this announcement	:	RMB5,243,448.00
Interest rate	:	8% per annum
Penalty interest rate	:	24% per annum from the date of drawdown if Borrower A is late in repaying the loan
Term	:	Borrower A shall repay within three days from the date of issuance of written notice of repayment by Sunshine 100 Group to Borrower A
Source of funding for repayment	:	Borrower A shall proactively recover Debt 1A and Debt 1B and use the amount recovered to repay Sunshine 100 Group as a matter of priority. If Borrower A is not able to repay Sunshine 100 Group when Loan 4 falls due and Sunshine 100 Group requests that Borrower A set off Loan 4 with all or part of Debt 1A and Debt 1B, Borrower A shall cooperate as requested by Sunshine 100 Group
Security	:	Pledge granted by Borrower A over the accounts receivables arising from the principal and interest payable under Debt 1A and Debt 1B from China Financial Leasing and Beijing Hengrui Company, respectively pursuant to the Trust Loan Agreement 1A, the Trust Loan Agreement 1B, the Debt Assignment Agreement 1A and Debt Assignment Agreement 1B

REASONS FOR AND BENEFITS OF THE LOANS

The Group granted the Loans mainly due to the following commercial reasons:

Loan 1 and Loan 2

The Company was introduced to Borrower A and Borrower B through the Financial Institution which has a long-standing business relationship with the Company.

Loan 1 and Loan 2 are indirectly secured by a collateral on Wangxin Building. Wangxin Building is a commercial building located in a prime commercial district in Beijing. The Company considers that the grant of Loan 1 and Loan 2 will provide the Company with the opportunity to potentially acquire Wangxin Building at an attractive price.

The Company's management team considered that Wangxin Building would be a valuable asset to add to the Company's portfolio and the provision of Loan 1 and Loan 2 was a good opportunity for it to acquire Wangxin Building. Based on the Company's feasibility study in December 2019, the valuation of Wangxin Building was approximately RMB1.2 billion to RMB1.3 billion. Further, in the Company's view, if Wangxin Building was re-purposed from a commercial building to serviced apartments under the Company's Himalaya Apartment, the Company's popular product line, it could potentially fetch an even higher valuation and return. The Company was confident about the commercial potential of Wangxin Building. The Company has also obtained a preliminary valuation report from an independent valuer regarding the valuation of Wangxin Building as at 31 December 2020. Based on the market comparison valuation method, the valuation of Wangxin Building as at 31 December 2020 was approximately RMB1.3 billion, which corroborated the Company's assessment of the fair value of the property.

Prior to entry of Loan 1 and Loan 2, the Company's legal department also conducted legal due diligence on Wangxin Building by carrying out public searches on the property. The search results matched the security identified and the Company did not identify any material red flags. Further, the Company's legal department, in consultation with external counsel, also considered the legal feasibility of acquiring Wangxin Building should the relevant borrower default.

As the Company considered that it was legally possible for the Company to acquire Wangxin Building at potentially a discount to fair market value, the Company decided to proceed with Loan 1 and Loan 2.

Loan 3

The Company was introduced to Borrower C through the Financial Institution which has a long-standing business relationship with the Company.

Loan 3 is indirectly secured by Debt 3 Land and Properties. The Company understands that the value of Debt 3 Land and Properties is over RMB1 billion having reviewed documents including (i) lists of Debt 3 Land and Properties set out in four security agreements between the Financial Institution and Jiangsu Di'ao Real Estate and two security agreements between the Financial Institution and Nantong Jinse, and (ii) valuation reports from an independent valuer obtained by the Financial Institution regarding Debt 3 Land and Properties.

Loan 4

As mentioned in the section headed “Update on the Loans” in this announcement below, Borrower A has commenced legal proceedings against, among others, the ultimate borrowers of Debt 1A and Debt 1B to claim the outstanding principal and accrued interest under Debt 1A and Debt 1B and to enforce the charge on Wangxin Building. Having considered that Borrower A’s legal actions and interest in relation to Debt 1A and Debt 1B is aligned with the interest of the Group and Borrower A’s cash flow needs, Loan 4 was therefore granted by the Group to Borrower A.

Furthermore, the interest rate for each Loan was agreed between Sunshine 100 Group and the Borrowers after arm’s length negotiations, having taken into account the cash flow needs of both parties and the interest rates for similar loans offered in the market at the relevant times. Therefore, the Board including the Audit Committee consider that the transactions contemplated by each of the Loans were on normal commercial terms and the terms of each of the Loans were fair and reasonable and were in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company, the Group and Sunshine 100 Group

The Company is a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange. The principal business of the Company is investment holding. The Group is principally engaged in property and land development, property management and hotel operation in China.

Sunshine 100 Group is a company established under the laws of the PRC with limited liability on 19 April 2001 and currently a wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

Borrower A

Shenyang Rongyuda Enterprise Management Service Co., Ltd.* (瀋陽融宇達企業管理服務有限公司) is a company established in the PRC with limited liability. It is principally engaged in business management, business management consultancy, corporate image planning, housing rental, non-residential real estate rental, property management, car park services, hotel management, advertising production, advertising design and agency and advertising distribution. Borrower A was 100% owned by an individual, Zheng Wenchao (鄭文朝), at the relevant time.

Borrower B

Wuxi Puyida Electronics Co., Ltd.* (無錫市普易達電子有限公司) is a company established in the PRC with limited liability. It is principally engaged in sale of electronic products, hardware and electrical appliances, general machinery and accessories, materials for construction, and retail department stores sales. Borrower B was owned as to 60% and 40% by two individuals, namely Luo Qi (羅琦) and Liu Danhua (劉丹華), respectively, at the relevant time.

Borrower C

Wuhan Ruidi Yida Management Consulting Co., Ltd.* (武漢睿迪易達管理諮詢有限公司) is a company established in the PRC with limited liability. It is principally engaged in business management consulting, corporate marketing planning, real estate information consulting and investment in real estate projects. Borrower C was 100% owned by an individual, Zhang Lei (張雷), who was a supervisor of two subsidiaries of the Company, namely Suizhou Sunshine 100 Real Estate Co., Ltd.* (隨州陽光一百置業有限公司) and Wuhan Xinghe Century Architectural Decoration Engineering Co., Ltd.* (武漢興和世紀建築裝飾工程有限公司), at the relevant time. As the connected subsidiaries, Suizhou Sunshine 100 Real Estate Co., Ltd. and Wuhan Xinghe Century Architectural Decoration Engineering Co., Ltd., when aggregated, are insignificant subsidiaries pursuant to Rule 14A.09 of the Listing Rules, Zhang Lei and Borrower C are therefore not connected persons of the Company pursuant to Chapter 14A of the Listing Rules. As of the date of this announcement, to the best of the Company's knowledge, information and belief, Liu Ping (柳萍) is the sole shareholder of Borrower C.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry at the relevant times, each of the Borrowers and the ultimate borrowers, pledgors, guarantors and security providers of Debt 1A, Debt 1B, Debt 2 and Debt 3 and their respective ultimate beneficial owners were third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

The applicable percentage ratios in respect of each Loan are more than 5% but less than 25%. However, pursuant to Rules 14.22 and 14.23 of the Listing Rules, the Loans should be aggregated and treated as if they were one transaction in calculating the size tests under Chapter 14 of the Listing Rules because certain Loans were entered into within a 12-month period and remain outstanding, Loan 1 and Loan 2 are both indirectly secured by a collateral on Wangxin Building and the Borrowers were introduced to the Company by the Financial Institution as an asset package deal.

As one or more of the applicable percentage ratios in respect of the Loans (when aggregated) under Rule 14.07 of the Listing Rules are more than 25% but less than 75%, the granting of the Loans constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company acknowledges it did not comply with the applicable reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules on the making of the Loans, and such failure was an inadvertent mistake.

INTERNAL CONTROL MEASURES

The following key internal control measures have been adopted by the Company to prevent similar events in the future:

1. the Company has published this announcement to inform the Shareholders of the details of the Loans;
2. the Company has engaged an internal control consultant to review the internal control policies and procedures concerning, among other things, payments and compliance;
3. the Company's list of connected persons has been updated, approved and circulated amongst the senior management;
4. trainings for senior management, financial personnel and employees have been completed;
5. a designated responsible personnel has been assigned to perform size test before entering into material transactions and records of such size tests shall be properly kept for future reference;

6. an upper limit in relation to payment approval and loan contracts approval has been set for each approver. When the payment or loan amount exceeds the maximum threshold, approval from two executive Directors would be required; and
7. the Company has further engaged an external internal control consultant to conduct internal control review of the Company on a regular basis.

UPDATE ON THE LOANS

As of the date of this announcement, Sunshine 100 Group has not issued any written repayment notice to any Borrowers of the Loans so none of the Loans is currently overdue.

Borrower A has commenced legal proceedings against Beijing Hengrui Company (the ultimate borrower of Debt 1B), Beijing Xiaoyun (owner of Wangxin Building) and Kashi Hongyan (pledgee under Debt 1B) to claim the outstanding principal and accrued interest under Debt 1B and to enforce the charge on Wangxin Building. In March 2023, the PRC court delivered its judgement ordering, among other things, (i) Beijing Hengrui Company to immediately pay Shenyang Rongyuda the loan principal and interest accrued during the period in the total amount of RMB279 million; (ii) Beijing Hengrui Company to pay Shenyang Rongyuda the interest accrued from 21 September 2019 until the actual payment date (at an interest rate of 24% per annum); (iii) Shenyang Rongyuda shall have the right to dispose of Wangxin Building, the proceeds of which shall be paid on a priority basis in accordance with the judgement and the order of mortgage registration; and (iv) Shenyang Rongyuda shall have the right to dispose of the 300 million equity shares in Phoenix Asset Management Co., Ltd held and pledged by Kashi Hongyan, the proceeds of which shall be paid on a priority basis in accordance with the judgement and the order of mortgage registration. Beijing Xiaoyun and Kashi Hongyan have filed an appeal and the appeal is ongoing.

Borrower A has also commenced legal proceedings against China Financial Leasing (the ultimate borrower of Debt 1A), Beijing Xiaoyun (owner of Wangxin Building) and Lianhe Chuangye (guarantor under Debt 1A) to claim the outstanding principal and accrued interest under Debt 1A and to enforce the charge on Wangxin Building. In July 2023, the PRC court delivered its judgement ordering, among other things, (i) China Financial Leasing to immediately pay Shenyang Rongyuda the loan principal and interest accrued during the period in the total amount of RMB333 million; (ii) China Financial Leasing to pay Shenyang Rongyuda the interest accrued from 2 November 2020 until the actual payment date (at an interest rate of 24% per annum); and (iii) Shenyang Rongyuda shall have the right to dispose of Wangxin Building, the proceeds of which shall be paid on a priority basis in accordance with the judgement and the order of mortgage registration. The judgement shall become final and effective upon expiry of the time for making an appeal (which was 6 August 2023). As of the date of this announcement, to the best knowledge, information and belief of the Company, Shenyang Rongyuda has not received any appeal notification from the courts.

Borrower B, has commenced legal proceedings against Yinghua Company (the ultimate borrower of Debt 2), Beijing Xiaoyun (owner of Wangxin Building) and China Financial Leasing and Lianhe Chuangye (guarantors under Debt 2) to claim the outstanding principal and accrued interest under Debt 2 and to enforce the charge on Wangxin Building. Beijing Xiaoyun filed a jurisdictional objection which the court delivered judgement of rejecting the jurisdictional objection on 13 June 2023. On 27 June 2023, Beijing Xiaoyun filed an appeal in relation to the jurisdictional objection which is currently pending in court.

Save as disclosed above, the Company has not commenced, and, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry at the relevant times, the Borrowers have not commenced any other legal proceedings in relation to the Loans, Debt 1A, Debt 1B, Debt 2 and Debt 3.

The Company will continue to closely monitor any further developments of the matter and will make further announcement(s) in compliance with the Listing Rules to inform its Shareholders as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, 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. Application has been made by the Company for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 21 September 2023.

DEFINITIONS

In this announcement, the following expressions have the meanings as set out below unless the context otherwise requires:

“Beijing Dingshi”	Beijing Dingshi Yingjia Trading Co., Ltd.* (北京鼎世盈嘉商貿有限公司), a company established in the PRC with limited liability
“Beijing Hengrui Company”	Beijing Lianhe Hengrui Investment Management Co., Ltd.* (北京聯合恒瑞投資管理有限公司), a company established in the PRC with limited liability
“Beijing Xiaoyun”	Beijing Xiaoyun Huayuan Real Estate Co., Ltd.* (北京霄雲華園置業有限公司), a company established in the PRC with limited liability
“Board”	the board of Directors

“Borrower A”	Shenyang Rongyuda Enterprise Management Service Co., Ltd.* (瀋陽融宇達企業管理服務有限公司), a company established in the PRC with limited liability
“Borrower B”	Wuxi Puyida Electronics Co., Ltd.* (無錫市普易達電子有限公司), a company established in the PRC with limited liability
“Borrower C”	Wuhan Ruidi Yida Management Consulting Co., Ltd.* (武漢睿迪易達管理諮詢有限公司), a company established in the PRC with limited liability
“Borrower(s)”	Borrower A, Borrower B and Borrower C
“Chang’an International”	Chang’an International Trust Co., Ltd.* (長安國際信託股份有限公司), a company established in the PRC with limited liability
“China Financial Leasing”	China Financial Leasing Co., Ltd.* (中國融資租賃有限公司), a company established in the PRC with limited liability
“Company”	Sunshine 100 China Holdings Ltd (陽光100中國控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Debt Assignment Agreement 1A”	the debt assignment agreement entered into on 26 December 2019 between Borrower A and Chang’an International, under which the rights under Trust Loan Agreement 1A and all the guarantee and security thereunder was assigned to Borrower A for a consideration of RMB313,640,865.26
“Debt Assignment Agreement 1B”	the debt assignment agreement entered into on 26 December 2019 between Borrower A and Jilin Trust, under which the rights under Trust Loan Agreement 1B and all the guarantee and security thereunder was assigned to Borrower A for a consideration of RMB282,227,200.00

“Debt Assignment Agreement 2”	the debt assignment agreement entered into on 25 December 2019 between Borrower B and Jilin Trust, under which the rights under Trust Loan Agreement 2 and all the guarantee and security thereunder was assigned to Borrower B for a consideration of RMB726,326,275.00
“Debt Assignment Agreement 3”	the debt assignment agreement entered into on 31 December 2019 between Borrower C and the Financial Institution, under which the rights under Working Capital Loan Agreement and all the guarantee and security thereunder was assigned to Borrower C for a consideration of RMB270,085,046.91
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Jiangsu Di’ao”	Jiangsu Di’ao Holding Group Co., Ltd.* (江蘇帝奧控股集團股份有限公司), a company established in the PRC with limited liability
“Jiangsu Di’ao Real Estate”	Jiangsu Di’ao Real Estate Development Co., Ltd.* (江蘇帝奧地產發展有限公司), a company established in the PRC with limited liability
“Jilin Trust”	Jilin Trust Co., Ltd.* (吉林省信託有限責任公司), a company established in the PRC with limited liability
“Kashi Hongyan”	Kashi Hongyan Clean Energy Co., Ltd.* (喀什泓硯清潔能源有限公司), a company established in the PRC with limited liability
“Lianhe Chuangye”	Lianhe Chuangye Financial Guarantee Group Co., Ltd.* (聯合創業融資擔保集團有限公司), a company established in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan 1”	the RMB250,000,000 loan granted by Sunshine 100 Group pursuant to a loan agreement dated 23 April 2021 entered into between Sunshine 100 Group and Borrower A

“Loan 2A”	the RMB300,000,000 loan granted by Sunshine 100 Group pursuant to a loan agreement dated 31 December 2020 entered into between Sunshine 100 Group and Borrower B
“Loan 2B”	the RMB250,000,000 loan granted by Sunshine 100 Group pursuant to a loan agreement dated 1 March 2021 entered into between Sunshine 100 Group and Borrower B
“Loan 2”	Loan 2A and Loan 2B
“Loan 3”	the RMB250,000,000 loan granted by Sunshine 100 Group pursuant to a loan agreement dated 29 December 2020 entered into between Sunshine 100 Group and Borrower C
“Loan 4”	the RMB60,000,000 loan granted by Sunshine 100 Group pursuant to a loan agreement dated 11 November 2022 entered into between Sunshine 100 Group and Borrower A
“Loan(s)”	Loan 1, Loan 2, Loan 3 and Loan 4
“Nantong Jinse”	Nantong Jinse Real Estate Co., Ltd.* (南通錦瑟房地產有限公司), a company established in the PRC with limited liability
“Phoenix Asset”	Phoenix Asset Management Co., Ltd.* (鳳凰資產管理有限公司), a company established in the PRC with limited liability
“PRC” or “China”	the People’s Republic of China which, for the purposes of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Sunshine 100 Group”	Sunshine 100 Real Estate Group Co., Ltd.* (陽光壹佰置業集團有限公司) (formerly known as Beijing Sunshine 100 Real Estate Development Co., Ltd.* (北京陽光壹佰房地產開發有限責任公司) and Beijing Sunshine 100 Real Estate Group Co., Ltd.* (北京陽光壹佰置業集團有限公司)), a company with limited liability established under the laws of China on 19 April 2001 and currently a wholly-owned subsidiary of the Company
“Trust Loan Agreement 1A”	the loan agreement dated 30 October 2018 between China Financial Leasing and Chang’an International
“Trust Loan Agreement 1B”	the loan agreement dated 27 October 2017 between Jilin Trust and Beijing Hengrui Company
“Trust Loan Agreement 2”	the loan agreement dated 29 November 2017 between Jilin Trust and Yinghua Company
“Wangxin Building”	Zhongye Xiaoyun International (中冶霄雲國際) Tower A office building located at Building Two, No. 28 Xiaoyun Road, Chaoyang District, Beijing with 22,052.36 square meters and legally owned by Beijing Xiaoyun
“Working Capital Loan Agreement”	the loan agreement dated 6 June 2018 between Jiangsu Di’ao and the Financial Institution
“Yinghua Company”	Yinghua Financial Leasing Co., Ltd.* (盈華融資租賃有限公司), a company established in the PRC with limited liability

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

Beijing, the PRC
20 September 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.

* *For identification purpose only*