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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).

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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, 21 June 2024 is set out on pages 18 to 22 of this circular.

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 17/F, Far East Finance Centre, 16 Harcourt Road 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, 19 June 2024 (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.

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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 at 2:30 p.m. on Friday, 21 June 2024, the notice of which is set out on pages 18 to 22 of this circular, and any adjournment thereof
“Articles of Association”	the amended and restated 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 Act”	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
“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

DEFINITIONS

“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”	18 April 2024, 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
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“Option(s)”	option(s) granted or to be granted under the 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
“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
“Share Option Scheme”	the existing share option scheme of the Company adopted on 17 June 2016
“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

DEFINITIONS

“%” per cent.

For the purpose of this circular, unless otherwise indicated, the exchange rate at RMB0.92: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:

3rd 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 2024

*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**

LETTER FROM THE BOARD

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) 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 23 June 2023, 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

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- (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. Cui Shi Wei 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. Cui Shi Wei 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. Cui Shi Wei to stand for re-election by the Shareholders at the Annual General Meeting.

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. Cui Shi Wei to the Board and their commitment to their roles.

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Pursuant to the code provision set out in paragraph B.2.3 of Part 2 of Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Cui, who was first appointed as independent non-executive Director of the Company 7 June 2006, has served the Company for more than 9 years as of the Latest Practicable Date. A separate resolution will be proposed for his re-election at the AGM in conformity with the aforesaid code provision.

Notwithstanding that Mr. Cui Shi Wei has served as an independent non-executive Director for more than nine years, the Board is of the view that Mr. Cui remains independent despite the length of his service and believes that his valuable knowledge and experience in the Group's business continue to provide significant contribution to the Board on the following bases: (i) based on the annual confirmation of independence of Mr. Cui, he has met the independent guidelines set out in Rule 3.13 of the Listing Rules; (ii) he has never had any executive management role within the Group; (iii) the Nomination Committee has assessed and is satisfied of the independence of Mr. Cui; and (iv) the Board considers that Mr. Cui remains independent of the management of the Group and free of any relationship which could materially interfere with the exercise of his independent judgment.

In addition, based on the Board diversity policy adopted by the Company, the Nomination Committee also considered that in view of his educational backgrounds and experience as set out in Appendix II to this circular, Mr. Cui Shi Wei as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and his appointment will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Group'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 18 to 22 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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, 19 June 2024 (Hong Kong time)), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from

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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 and that of the Company at www.fortune-sun.com.

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.

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Monday, 17 June 2024 to Friday, 21 June 2024 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 14 June 2024.

BAD WEATHER ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 12:30 p.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on its website (www.fortune-sun.com) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

LETTER FROM THE BOARD

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.

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

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.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for such purpose in accordance with the Memorandum, 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 2023, 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.

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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.19	0.19
May	0.19	0.19
June	0.19	0.19
July	0.19	0.19
August	0.19	0.17
September	0.29	0.17
October	0.17	0.12
November	0.23	0.12
December	0.22	0.12
2024		
January	0.16	0.09
February	0.11	0.09
March	0.09	0.07
April (as at the Latest Practicable Date)	0.09	0.07

7. DIRECTORS' OBLIGATIONS

The Directors 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 and the Articles of Association. Neither the explanatory statement set out in this Appendix I nor the Repurchase Mandate has any unusual features.

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 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 held by them 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, being an executive Director, and Ms. Chang Hsiu Hua ("**Ms. Chang**"), 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 the 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.

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 eligible for re-election at the Annual General Meeting:

EXECUTIVE DIRECTOR

Ms. Chang Hsiu Hua (張秀華), aged 58, 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 RMB277,000 (equivalent to approximately HK\$301,000) 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 to the extent of RMB28,000 (equivalent to approximately HK\$30,000) 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 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, an executive Director and the Chairman, by virtue of the SFO; (iv) deemed to be interested in 2,400,000 Options granted to Mr. Chiang under the 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 1,200,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2019 to 18 January 2027, by virtue of the SFO; 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 51, 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 RMB119,000 (equivalent to approximately HK\$129,000), 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 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. Cui Shi Wei (崔士威), aged 72, has been appointed as an independent non-executive Director since June 2006. Mr. Cui obtained master's degree in Law from the Jilin University in the PRC in July 1986. Mr. Cui was a lecturer at the Law School of Jilin University (吉林大學法學學院) from July 1986 to July 1992. Mr. Cui worked as a senior management member of two nationwide insurance companies and Coastal Greenland Limited (Stock Code: 01124), the shares of which are listed on the Stock Exchange. Apart from his appointment as an independent non-executive Director, Mr. Cui 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. Cui 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.

Mr. Cui 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. 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, he was entitled to an annual director's fee of HK\$132,000 under the appointment letter entered into with the Company, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

Subject to his re-election as an independent non-executive Director, Mr. Cui will have served on the Board for more than nine years. Taking into account, among others, the annual

confirmation of independence from Mr. Cui as regards each of the factors set out in Rule 3.13 of the Listing Rules received by the Company, his lack of executive management role within the Group, the lack of any relationship which could materially interfere with the exercise of his independent judgment and his continuing level of contribution to Board, the Board has determined that Mr. Cui to be independent in character and judgment notwithstanding his length of service as an independent non-executive Director of the Company. The Board will continue to consider Mr. Cui's independence annually.

As at the Latest Practicable Date, Mr. Cui was interested in 200,000 Options granted to him by the Company under the Share Option Scheme, pursuant to which he was entitled to subscribe for 100,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2018 to 18 January 2027 and 100,000 Shares at the exercise price of HK\$1.13 during the period commencing from 19 January 2019 to 18 January 2027. Save as disclosed above, Mr. Cui 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.

Mr. Cui 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 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. Cui 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 21 June 2024 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 2023;
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 2024 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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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

- (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.

NOTICE OF ANNUAL 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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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.”

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
Chiang Chen Feng
Chairman

Hong Kong, 29 April 2024

*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.
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 17/F, Far East Finance Centre, 16 Harcourt Road, 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, 19 June 2024 (Hong Kong time), or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

4. The register of members of the Company will be closed from Monday, 17 June 2024 to Friday, 21 June 2024 (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 Friday, 14 June 2024.
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.