
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Sunshine 100 China Holdings Ltd, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



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)

PROPOSALS FOR

**(i) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,**

**(ii) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED MORE THAN NINE YEARS**

AND

NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Sunshine 100 China Holdings Ltd to be held at 10:00 a.m. on Wednesday, 26 June 2024 at the Conference Room, Floor 12, Tower D, No.2 Guanghai Road, Chaoyang District, Beijing, the PRC is set out on pages 21 to 27 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ss100.com.cn) respectively.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Monday, 24 June 2024) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment or postponement thereof should you so wish and in such case, the form of proxy shall be deemed to be revoked.

29 April 2024

CONTENTS

	<i>Page</i>
Definitions	ii
Letter from the Board	1
– Introduction	2
– Issue Mandate	2
– Repurchase Mandate and Extension Mandate	3
– Re-election of Retiring Directors and Continuing Appointment of an Independent Non-Executive Director who has served more than nine years	3
– Notice of the Annual General Meeting	5
– Form of Proxy	6
– Closure of Register of Members	6
– Voting at the Annual General Meeting	6
– Recommendation	7
– Responsibility Statement	7
Appendix I – Explanatory statement	8
Appendix II – Particulars of Directors proposed for re-election	16
Notice of the Annual General Meeting	21

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2010 Agreement”	the concert party agreement dated 12 August 2010 entered into between Mr. Yi Xiaodi (易小迪), Mr. Fan Xiaochong (范小冲), Ms. Fan Xiaohua (范曉華) and Mr. Liao Chimei (廖赤眉)
“2013 Agreement”	the concert party agreement dated 1 August 2013 entered into among the Individual Controlling Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Wednesday, 26 June 2024 at the Conference Room, Floor 12, Tower D, No. 2 Guanghai Road, Chaoyang District, Beijing, the PRC or any adjournment or postponement thereof and notice of which is set out on pages 21 to 27 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company adopted on 23 December 2023
“Associates”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Close Associates”	has the meaning ascribed thereto under the Listing Rules
“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 Main Board of the Stock Exchange
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the directors of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be extended by an additional number of Shares representing the total number of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Harvest Well”	Harvest Well Holdings Limited (漢威控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 9 March 2007
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party”	a person or a company who/which is independent of the Directors, the Controlling Shareholders, the Substantial Shareholders and the chief executive of the Company or its subsidiaries or their respective Associates
“Individual Controlling Shareholders”	Mr. Yi Xiaodi (易小迪), Mr. Fan Xiaochong (范小冲), Ms. Fan Xiaohua (范曉華), Mr. Jin Xiangfei (靳翔飛), Ms. Liu Chaohui (劉朝暉), Mr. Tian Feng (田豐) and Mr. Li Mingqiang (李明強), who are parties acting in concert pursuant to the 2013 Agreement
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Joywise”	Joywise Holdings Limited (樂昇控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 8 January 2007
“Latest Practicable Date”	20 April 2024, being the latest practicable date prior to the publishing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	13 March 2014, being the date on which the Company became listed on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ming Fai”	Ming Fai International Limited (明輝國際有限公司), a company incorporated in the British Virgin Islands with limited liability on 4 July 2006
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, save that, for the purpose of this circular and unless the context otherwise requires, references in this circular do not include Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus dated 27 February 2014 issued by the Company
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange with a total number not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	has the meaning ascribed thereto under the Listing Rules
“Sunshine Trust I”	the Sunshine Trust I, a discretionary investment collective trust established by the Individual Controlling Shareholders, the discretionary beneficiaries of which are the Individual Controlling Shareholders and other persons who may be added from time to time

DEFINITIONS

“Sunshine Trust II”	the Sunshine Trust II, a discretionary collective trust established by the Individual Controlling Shareholders, the discretionary beneficiaries of which are three persons and other persons who may be added from time to time
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy- backs as amended, supplemented or otherwise modified from time to time
“Trustee”	Cititrust Private Trust (Cayman) Limited, the trustee of the Sunshine Trust I and the Sunshine Trust II, and an independent third party
“%”	per cent



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)

Executive Directors

Mr. Yi Xiaodi (*Chairman*)

Mr. Fan Xiaochong

Non-executive Directors

Ms. Fan Xiaohua

Mr. Wang Gongquan

Independent non-executive Directors

Mr. Gu Yunchang

Mr. Ng Fook Ai, Victor

Mr. Li Chunping

Registered office

One Nexus Way,
Camana Bay, Grand Cayman
KY1-9005
Cayman Islands

Head office

Floor 12, Tower D
No. 2 Guang Hua Road
Beijing 100026
PRC

Principal place of business in HongKong

39/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

29 April 2024

To the Shareholders,

Dear Sir/Madam,

PROPOSALS FOR
(i) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
(ii) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING
APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED MORE THAN NINE YEARS
AND
NOTICE OF THE ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue Shares and repurchase Shares, and (ii) the re-election of retiring Directors.

Pursuant to the ordinary resolutions passed at the annual general meeting of the Company on 23 December 2023, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with new Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the annual general meeting; (b) a general and unconditional mandate to repurchase Shares on the Stock Exchange with a total number not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the total number of the Shares purchased by the Company pursuant to the mandate to repurchase Shares referred to (b) above (up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the annual general meeting).

The above general mandates will expire at the earliest of until: (a) the conclusion of the Annual General Meeting; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold the Annual General Meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the Annual General Meeting.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable to issue any Share, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for an Issue Mandate. At the Annual General Meeting, an ordinary resolution No. 5 will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 2,550,811,477 Shares were in issue. Subject to the passing of the proposed resolution No. 5 granting the Issue Mandate to the Directors and that no further Shares will be issued or repurchased by the Company prior to the date of Annual General Meeting, the Company will be allowed under the Issue Mandate to issue up to a maximum of 510,162,295 Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

LETTER FROM THE BOARD

REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution No. 6 will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, with a total number not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution. In addition, an ordinary resolution No. 7 will also be proposed at the Annual General Meeting to extend the Issue Mandate by an additional number of Shares representing the total number of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of until: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its 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.

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS

In accordance with articles 84(1) and 84(2) of the Articles of Association, the executive Director, Mr. Fan Xiaochong (“**Mr. Fan**”), the non-executive Director, Mr. Wang Gongquan (“**Ms. Wang**”), and the independent non-executive Directors, Mr. Gu Yunchang (“**Mr. Gu**”) shall retire from office, and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

Procedure and process for nomination of independent non-executive Directors

Recommendation to the Board for the proposal for re-election of Mr. Gu Yunchang as an independent non-executive Director was made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

Particulars of Mr. Gu Yunchang and the other two Directors (namely Mr. Fan Xiaochong and Mr. Wang Gongquan) who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. Gu Yunchang who has offered himself for re-election at the Annual General Meeting based on the independence criteria as set out in Rule 3.13 of the Listing Rules and are satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee is also of the view that Mr. Gu Yunchang has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, objective and balanced view to the Company's affairs and he would continue to bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Gu Yunchang can contribute to the diversity of the Board, in particular, with his strong educational background and professional experience in his expertise.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated Mr. Gu Yunchang for re-election as an independent non-executive Director at the Annual General Meeting.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive Directors serving more than nine years (namely, Mr. Gu), would be subject to separate resolutions to be approved by the Shareholders and the papers to Shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected.

LETTER FROM THE BOARD

Accordingly, please refer to the information set out below in relation to the continuing appointment of Mr. Gu:

Mr. Gu Yunchang has served as an independent non-executive Director for more than 9 years since 17 February 2014. Mr. Gu has also been serving as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee for more than 9 years. As an independent non-executive Director, Mr. Gu has not engaged in any executive management of the Company. With extensive experience and knowledge and in-depth understanding of the Group's operations and business, Mr. Gu has continuously expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Nomination Committee (including all members other than Mr. Gu) and the Board (including all members other than Mr. Gu) consider that the long service of Mr. Gu would not affect his exercise of independent judgement and are satisfied that Mr. Gu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Mr. Gu to be independent. Furthermore, given the extensive knowledge and experience of Mr. Gu in, among others, the real estate field, the Nomination Committee (including all members other than Mr. Gu) and the Board (including all members other than Mr. Gu) believe that the continuing appointment of Mr. Gu as the independent non-executive Director is in the best interests of the Company and the Shareholders. Therefore, it is recommended that the Shareholders re-elect Mr. Gu Yunchang as a director. The re-election will be presented in the form of an independent resolution at the Annual General Meeting. In addition, Mr. Gu has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

NOTICE OF THE ANNUAL GENERAL MEETING

Set out on pages 21 to 27 of this circular is the notice of the Annual General Meeting, at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate and the Extension Mandate; and (iii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ss100.com.cn) respectively. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Monday, 24 June 2024) or any adjournment or postponement 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 or postponement thereof should you so wish and in such case, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are eligible to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents together with the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Wednesday 19 June 2024.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be put to the vote by way of a poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid Share held. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the proposed re-election of the retiring Directors are in the interest of the Group and the Shareholders as a whole.

The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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.

GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory statement) and Appendix II (Particulars of Directors proposed for re-election) to this circular.

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

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information as to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,550,811,477 Shares of nominal value of HK\$0.01 each.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the date of Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 255,081,147 Shares, which represents 10% of the total number of Shares as at the date of passing of ordinary the resolution at the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share 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 repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws of Cayman Islands (including the Companies Act).

The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and/or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares 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.

4. GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their Close Associates, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands (including the Companies Act).

No Core Connected Person has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares, 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) depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, 1,645,837,906 Shares, representing approximately 64.52%, including 9.21% of derivative interests, of the issued share capital of the Company, were beneficially owned by Joywise.

Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiaohua and Mr. Liao Chimei are parties to the 2010 Agreement. Each of the Individual Controlling Shareholders is a party to the 2013 Agreement. By virtue of the SFO, each of the Individual Controlling Shareholders and Mr. Liao Chimei are deemed to be interested in the Shares which the other parties to each of those agreements are interested in. Furthermore, the Individual Controlling Shareholders and Mr. Liao Chimei are parties acting in concert for the purpose of the Takeovers Code.

As such and by virtue of the SFO, each of the Individual Controlling Shareholders and Mr. Liao Chimei are deemed to be interested in the Shares which Joywise was interested in.

As at the Latest Practicable Date, the following Shareholders had interests in the Shares representing 10% or more of the issued share capital of the Company:

Name of Shareholder	Capacities in which interests are held	Interests in Shares	Approximate percentage of shareholding	Notes
Joywise	Beneficial owner	1,410,782,906 (L)	55.31%	1
		235,055,000 (L)	9.21%	
Ming Fai	Interest of a controlled corporation	1,645,837,906 (L)	64.52%	2
Harvest Well	Interest of a controlled corporation	1,645,837,906 (L)	64.52%	2
Fantasy Races Limited	Interest of a controlled corporation	1,645,837,906 (L)	64.52%	2
Yi Xiaodi	Person acting in concert	1,698,954,906 (L)	66.60%	3
	Interest of a controlled corporation			
	Founder of a discretionary trust			
Fan Xiaochong	Person acting in concert	1,698,954,906 (L)	66.60%	4
	Interest of a controlled corporation			
	Founder of a discretionary trust			
Fan Xiaohua	Person acting in concert	1,698,954,906 (L)	66.60%	5
	Interest of a controlled corporation			
	Founder of a discretionary trust			
Jin Xiangfei	Person acting in concert	1,698,954,906 (L)	66.60%	6
	Interest of a controlled corporation			
	Founder of a discretionary trust			
Liu Chaohui	Person acting in concert	1,698,954,906 (L)	66.60%	7
	Interest of a controlled corporation			
	Founder of a discretionary trust			
Tian Feng	Person acting in concert	1,698,954,906 (L)	66.60%	8
	Interest of a controlled corporation			
	Founder of a discretionary trust			

Name of Shareholder	Capacities in which interests are held	Interests in Shares	Approximate percentage of shareholding	Notes
Li Mingqiang	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	1,698,954,906 (L)	66.60%	9
Cititrust Private Trust (Cayman) Limited	Trustee Interest of a controlled corporation	1,645,837,906 (L)	64.52%	10
Beyond Steady Limited	Beneficial owner	235,055,000 (L) 235,055,000 (S)	9.21% 9.21%	11
	Person having a security interest in shares	971,335,000 (L)	38.08%	
Great Sharp International Limited	Interest of a controlled corporation	1,206,390,000 (L) 235,055,000 (S)	47.29% 9.21%	11
Qian Tiwei	Interest of a controlled corporation	1,206,390,000 (L) 235,055,000 (S)	47.29% 9.21%	11
Central New Ventures Limited	Beneficial owner	310,263,000 (L)	12.16%	12
Shanghai Libo Investment Center (LP)	Interest of a controlled corporation	310,263,000 (L)	12.16%	12
Beijing Fudingxin Investment Management Co., Ltd.	Interest of a controlled corporation	310,263,000 (L)	12.16%	12
FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd.	Interest of a controlled corporation	310,263,000 (L)	12.16%	12
So Man Chun	Interest of a controlled corporation	971,335,000 (L)	38.08%	13
JONG Yat Kit	Interest of a controlled corporation	971,335,000 (L)	38.08%	13

Notes:

- (1) Joywise is holding 64.52% issued share capital of the Company, which includes 9.21% of the derivative equity. As at the Latest Practicable Date, 1,418,859,855 ordinary shares of the Company held by Joywise have been charged, which represents approximately 55.62% of the total issued shares of the Company.
- (2) 40% of the issued share capital of Joywise is held by Ming Fai. Ming Fai is deemed to be interested in the Shares held by Joywise under the SFO. 60% of the issued share capital of Joywise is held by Harvest Well. Harvest Well is deemed to be interested in the Shares held by Joywise under the SFO. In October 2023, the shares of Ming Fai and Harvest held by the Trustee through seven discretionary family trusts which the respective founders are Yi Xiaodi, Fan Xiaochong, Fan Xiaohua, Jin Xiangfei, Tian Feng, Li Mingqiang and Liu Chaohui, were transferred to Fantasy Races Limited. Accordingly, 91.18% of the issued share capital of each of Ming Fai and Harvest Well are held by Fantasy Races Limited. In light of the above, Fantasy Races Limited is deemed to be interested in the Shares held by Joywise under the SFO.

- (3) Mr. Yi Xiaodi is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Yi Xiaodi is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Yi Xiaodi is deemed under the SFO to be interested in the Shares held by Joywise.

Mr. Yi Xiaodi has the control of Delight Grandeur Limited, which holds 53,117,000 in the Company, representing 2.08% of the issued share capital of the Company. By virtue of the SFO, he is deemed to be interested in the Shares which Delight Grandeur Limited is interested in.

- (4) Mr. Fan Xiaochong is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Fan Xiaochong is also the founder of the Sunshine Trust II. By virtue of the SFO, he is deemed to be interested in the Shares which Floral Crystal Limited is interested in. 2.82% of the issued share capital of each of Ming Fai and Harvest Well are held by Floral Crystal Limited.

Mr. Fan Xiaochong is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Mr. Fan Xiaochong is deemed under the SFO to be interested in the Shares held by Joywise.

- (5) Ms. Fan Xiaohua is one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Ms. Fan Xiaohua is one of the parties to each of the 2010 Agreement and the 2013 Agreement. By virtue of the SFO, she is deemed to be interested in the Shares which the other parties to each of those agreements are interested in.

In light of the above and the other notes, Ms. Fan Xiaohua is deemed under the SFO to be interested in the Shares held by Joywise.

- (6) Mr. Jin Xiangfei is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Jin Xiangfei is one of the parties to the 2013 Agreement. By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Jin Xiangfei is deemed under the SFO to be interested in the Shares held by Joywise.

- (7) Ms. Liu Chaohui is one of the founders of the Sunshine Trust I. By virtue of the SFO, she is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Ms. Liu Chaohui is one of the parties to the 2013 Agreement. By virtue of the SFO, she is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Ms. Liu Chaohui is deemed under the SFO to be interested in the Shares held by Joywise.

- (8) Mr. Tian Feng is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Tian Feng is one of the parties to the 2013 Agreement. By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them, namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Tian Feng is deemed under the SFO to be interested in the Shares held by Joywise.

- (9) Mr. Li Mingqiang is one of the founders of the Sunshine Trust I. By virtue of the SFO, he is deemed to be interested in the Shares which Fantasy Races Limited is interested in.

Mr. Li Mingqiang is one of the parties to the 2013 Agreement. By virtue of the SFO, he is deemed to be interested in the Shares which the other parties to that agreement are interested in. Out of the other parties, three of them namely, Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua, are deemed to be interested in the Shares which Mr. Liao Chimei is interested in by virtue of the 2010 Agreement.

In light of the above and the other notes, Mr. Li Mingqiang is deemed under the SFO to be interested in the Shares held by Joywise.

- (10) Cititrust Private Trust (Cayman) Limited (the “**Trustee**”) is the trustee under the Sunshine Trust I and the Sunshine Trust II. For details of these trusts, see “History, Reorganization and Group Structure – Establishment of Offshore Trusts” in page 122 of the Prospectus (“**Prospectus**”).

In light of the above and notes 1 and 2, the Trustee is deemed to be interested in the Shares held by Joywise under the SFO.

- (11) 100% of the equity interests of Beyond Steady Limited are directly held by Great Sharp International Limited, which in turn was held as to 100% by Mr. Qian Tiwei. Therefore, Great Sharp International Limited and Mr. Qian Tiwei are deemed to be interested in the Shares held by Beyond Steady Limited under the SFO.

- (12) 60% of the equity interest 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). Therefore, Shanghai Libo Investment Center (LP), Beijing Fudingxin Investment and Management Co., Ltd and FDH Private Equity Investment Fund Management (Tianjin) Co., Ltd. are deemed to be interested in the Shares held by Central New Ventures Limited under the SFO.

- (13) SO Man Chun and JONG Yat Kit have been appointed as the joint and several receivers over the 971,335,000 shares of the Company, 492,947,000 shares of which was pledged by Joywise and 310,263,000 shares of which was pledged by Central New Ventures Limited.

To the best of the knowledge and belief of the Company, no other person, together with his/her Close Associates, was beneficially interested in Shares representing 10% or more of the issued share capital of the Company as at the Latest Practicable Date.

In light of the above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in the public hands. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any shares on the Stock Exchange or any other Stock Exchange during the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the 12 calendar months preceding the Latest Practicable Date were as follows:

	Highest traded prices	Lowest traded prices
	<i>HK\$</i>	<i>HK\$</i>
2023	–	–
April	–	–
May	–	–
June	–	–
July	–	–
August	–	–
September	0.370	0.060
October	0.070	0.051
November	0.085	0.053
December	0.090	0.073
2024		
January	0.087	0.064
February	0.060	0.043
March	0.044	0.022
April (up to and including the Latest Practicable Date)	0.024	0.018

Source: Stock Exchange

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:

EXECUTIVE DIRECTOR

Mr. Fan Xiaochong (范小冲), aged 60, is an executive Director appointed by the Company on 20 September 2007. Mr. Fan was appointed as the vice chairman of the Board on 25 August 2017, assisting Mr. Yi Xiaodi in formulating the corporate strategies of the Group, takes charge of the development of the cultural creativity-based economy (新經濟文創) of the Company and provides assistance in respect of land acquisition, human resources and other matters of the Company.

Since the establishment of Guangxi Vantone in 1994, Mr. Fan was engaged in the business and corporate strategy development of the Group. He was the deputy general manager of Guangxi Vantone from 1992 to 2003, the deputy general manager of Beijing Yinxin Guanghua Real Estate Development Co., Ltd. from 1999 to 2003, and has been the executive vice president of Sunshine 100 Group from 2003 to August 2017.

Mr. Fan received an award named Person of Outstanding Contribution of 2006 China Chuangyi Real Estate Annual Meeting (2006年中國創意地產年會卓越貢獻人物) in 2007 by Lanchou Real Estate Commentary (《藍籌地產評論》), sina.com (新浪網), College of Real Estate of Beijing Normal University (北師大不動產學院) and Chinese Living Environment Committee (中國人居環境委員會) and an award for outstanding contribution to China real estate (中國地產傑出貢獻人物獎) in 2010 by the Chinese Association of Urban Development and Public Relationship (中國城市發展暨公共關係協會).

Mr. Fan obtained a bachelor of science degree in geography and a master of science degree in regional geography from Beijing Normal University (北京師範大學) in July 1986 and July 1989.

Mr. Fan, together with other Individual Controlling Shareholders, are interested in an aggregate of 94% shareholding interest in each of Ming Fai and Harvest Well, which hold 40% and 60% shareholding interest in Joywise, respectively. As at the Latest Practicable Date, 1,645,837,906 Shares, representing approximately 64.52% of the issued share capital of the Company, were beneficially owned by Joywise. Mr. Fan is deemed under the SFO to be interested in the Shares held by Joywise. Accordingly, Mr. Fan is a Controlling Shareholder of the Company.

Save as disclosed in Appendix I to this circular, as at the Latest Practicable Date, Mr. Fan did not have any interest in the shares of the Company or its associated companies within the meaning of with Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Fan was not related to any other Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company, nor has he held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. He is not related to Ms. Fan Xiaohua, another non-executive Director.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, Mr. Fan does not hold any other positions with the Company or any of its subsidiaries. Mr. Fan has entered into a service contract with the Company under which he has agreed to act as an executive Director for a term of three years commencing from 1 March 2023, which may be terminated by not less than three months' notice in writing served by either Mr. Fan or the Company. Mr. Fan will receive a salary of HK\$340,000 annually plus a discretionary annual or semi-annual bonus which is recommended by the Remuneration Committee and approved by the Board, with reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. Mr. Fan is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association, the Listing Rules and other applicable laws.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Fan's re-election as an executive Director.

NON-EXECUTIVE DIRECTOR

Mr. Wang Gongquan (王功權), aged 63 was appointed as a non-executive Director of the Company on 1 August 2015. Mr. Wang served as a partner of IDG Technology Venture Investments, LP (IDG 技術創業投資基金) from 1999 to 2005, the managing partner and senior partner of Beijing Dinghui Venture Investment Advisory Company Limited (北京鼎暉創新投資顧問有限公司) from 2005 to 2011, and an independent director of China Digital TV Holding Co., Ltd. (中華數位電視控股有限公司), a company listed on the New York Stock Exchange (NYSE: STV) from 2007 to 2010. Mr. Wang obtained a bachelor's degree in engineering with major in management engineering from Jilin University of Technology (吉林工業大學) (currently known as Jilin University (吉林大學)) in 1984.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang does not hold any other positions with the Company or any of its subsidiaries. Mr. Wang has entered into a service contract with the Company under which he has agreed to act as a non-executive Director for a term of three years commencing from 1 August 2022, which may be terminated by not less than three months' notice in writing served by either Mr. Wang or the Company. Mr. Wang will receive a salary of HK\$340,000 annually plus a discretionary annual or semi-annual bonus which is recommended by the Remuneration Committee and approved by the Board, with reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. Mr. Wang is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association, the Listing Rules and other applicable laws.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang was not related to any other Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company, nor has he held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. As at the Latest Practicable Date, Mr. Wang did not have any interest in the shares of the Company or its associated companies within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules nor are there any other matters which need to be brought to the attention of the Shareholders in connection with Mr. Wang's reelection as a non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Gu Yunchang (顧雲昌), aged 79, formerly known as Gu Yongchuang (顧勇闖) was appointed as our independent non-executive Director on 17 February 2014. Mr. Gu currently serves as the executive chairman of the National Real Estate Business Alliance and had also been the secretary-general of the China Real Estate Association from 1998 to 2006 and the vicepresident of the China Real Estate Research Association from 2006 to 2013.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; and the Deputy Division Head and Division Head at Urban Residence Bureau of Ministry of Construction from 1982 to 1986.

Mr. Gu engaged in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association.

Mr. Gu is an independent non-executive director of Jiayuan International Group Limited (listed on the Stock Exchange, stock code: 2768) since March 2016 and Shimao Services Holdings Limited (listed on the Stock Exchange, stock code: 873) since October 2020.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Gu served as an independent non-executive director of Shimao Property Holdings Limited (listed on the Stock Exchange, stock code: 813) from April 2006 to May 2011, Sino-Ocean Land Holdings Limited (listed on the Stock Exchange, stock code: 3377) from June 2007 to March 2016, COFCO Property (Group) Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000031) from April 2012 to June 2018, CIFI Holdings (Group) Co. Ltd. (listed on the Stock Exchange, stock code: 884) from October 2012 to December 2021, and Zhejiang Yasha Decoration Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002375) from May 2013 to May 2019.

Mr. Gu obtained his qualification as a senior urban planner in April 1988 and qualification as a researcher specializing in residence and real estate in December 1999, both of which were certified by the Ministry of Construction. Mr. Gu graduated from Tongji University and obtained a graduate certificate in Urban Planning in July 1966.

On 2 May 2023, a winding-up order was granted by the High Court of The Hong Kong Special Administrative for the winding up of Jiayuan International Group Limited. Mr. Gu is an independent non-executive director of Jiayuan International Group Limited. Mr. Gu has provided the following confirmations to the Company: (i) he has no connection with and no involvement in the petition; (ii) he is not a respondent of the petition nor a party of the winding up proceedings of Jiayuan International Group Limited, and is not aware of any actual or potential claim that has been or will be made against him because of the petition; and (iii) save and except the order, there is no other matter which is required to be disclosed by Mr. Gu pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Company and its shareholders.

Save as disclosed above, Mr. Gu has not held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. He is not related to any other Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company. As at the Latest Practicable Date, Mr. Gu did not have any interest or was deemed to have any interest in the share of the Company or its associated companies within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gu does not hold any other positions with the Company or any of its subsidiaries. Mr. Gu has signed an appointment letter with the Company under which he has agreed to act as an independent non-executive Director for a term of three years with effect from 13 March 2023, which may be terminated by not less than three months' notice in writing served by either Mr. Gu or the Company. Mr. Gu will receive a director's remuneration of HK\$340,000, which is recommended by the Remuneration Committee and approved by the Board, with reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. Mr. Gu is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association, the Listing Rules and other applicable laws.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Gu's re-election as an independent non-executive Director.

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Sunshine 100 China Holdings Ltd (the “**Company**”) will be held at 10:00 a.m. on Wednesday, 26 June 2024 at the Conference Room, Floor 12, Tower D, No.2 Guanghua Road, Chaoyang District, Beijing, the PRC to consider and, if thought fit, transact the following business:

1. to receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and the Company’s independent auditors (the “**Auditors**”) for the year ended 31 December 2023;
2.
 - (a) to re-elect Mr. Fan Xiaochong as an executive Director;
 - (b) to re-elect Mr. Wang Gongquan as a non-executive Director;
 - (c) to re-elect Mr. Gu Yunchang (who has served more than nine years) as an independent non-executive Director;
3. to authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors;
4. to re-appoint Mazars CPA Limited as the Company’s auditors and to authorise the Board to fix their remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

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

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 (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the 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 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 the aggregate of:
 - (aa) 20% of the total number of Shares in issue on the date of the passing of this resolution;and

NOTICE OF THE ANNUAL GENERAL MEETING

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of until:

- (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 the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**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 of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF THE ANNUAL GENERAL MEETING

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase (or agree to repurchase) shares (each, a “Share”) of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, 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 in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) 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 and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of until:
 - (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 the applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

7. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the total number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the total number of Shares repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

For and on behalf of the Board of
Sunshine 100 China Holdings Ltd
Yi Xiaodi
Chairman and Executive Director

Beijing, the PRC
29 April 2024

Registered office:
One Nexus Way,
Camana Bay, Grand Cayman KY1-9005
Cayman Islands

Head office
Floor 12, Tower D
No. 2 Guang Hua Road
Beijing 100026
PRC

Principal place of business in HongKong
39/F, Gloucester Tower,
The Landmark
15 Queen’s Road Central
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- 1 A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more than one person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time of the above meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Monday, 24 June 2024) or any adjourned or postponed meeting.
- 3 The register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024, both dates inclusive, during which no transfer of shares will be effected. Shareholders of the Company whose names appear on the register of members at the close of business on Thursday, 20 June 2024 are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Wednesday, 19 June 2024.
- 4 In relation to proposed 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 under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
- 5 In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to this circular of which this notice of the Annual General Meeting forms part.
- 6 In respect of ordinary resolutions numbered 2(a) to 2(c) above, Mr. Fan Xiaochong, Mr. Wang Gongquan and Mr. Gu Yunchang shall retire, and being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to this circular, of which this notice of the Annual General Meeting forms part.
- 7 Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment or postponement thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 8 In the case of joint holders of a share, 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 to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- 9 The voting of the Annual General Meeting will be conducted by poll according to the Listing Rules.

NOTICE OF THE ANNUAL GENERAL MEETING

- 10 If the Annual General Meeting is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

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. GuYunchang, Mr. Ng FookAi, Victor and Mr. Li Chunping.