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.

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Sunshine 100 China Holdings Ltd
陽光100中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2608)

PROPOSALS FOR
(i) GENERAL MANDATES TO ISSUE SHARES AND SELL AND/OR TRANSFER OF TREASURY SHARES AND REPURCHASE SHARES;
(ii) RE-ELECTION OF RETIRING DIRECTORS;
(iii) RE-APPOINTMENT OF AUDITOR
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 Friday, 26 June 2026 at the Conference Room, Floor 12, Tower D, No. 2 Guanghua 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 Wednesday, 24 June 2026) 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. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Company's general meetings in respect of any treasury shares held by them, if any.

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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 Members of the Single Largest Group of Shareholders
"Annual General Meeting"	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 26 June 2026 at the Conference Room, Floor 12, Tower D, No. 2 Guanghua 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
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"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 (stock code: 2608)
"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
"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
"HKSCC"	Hong Kong Securities Clearing Company Limited
"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 Members of the Single Largest Group of 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 and/or sell or transfer treasury shares (if any) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) 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"	22 April 2026, 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
"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 (excluding treasury shares, if any) 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 Members of the Single Largest Group of Shareholders and other persons who may be added from time to time
"Sunshine Trust II"	the Sunshine Trust II, a discretionary collective trust established by the Individual Members of the Single Largest Group of 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
"treasury shares"	has the meaning as ascribed to it under the Listing Rules
"Trustee"	JTC 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. 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 Hong Kong
40/F, Dah Sing Financial Centre,
248 Queen's Road East, Wanchai,
Hong Kong

29 April 2026

To the Shareholders,

Dear Sir/Madam,

PROPOSALS FOR
(i) GENERAL MANDATES TO ISSUE SHARES AND SELL AND/OR TRANSFER OF TREASURY SHARES AND REPURCHASE SHARES;
(ii) RE-ELECTION OF RETIRING DIRECTORS;
(iii) RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF THE ANNUAL GENERAL MEETING

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, sell and/or transfer of treasury shares and repurchase Shares, (ii) the re-election of retiring Directors; and (iii) the re-appointment of auditor.

Pursuant to the ordinary resolutions passed at the annual general meeting of the Company on 26 June 2025, 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 and/or to sell or transfer treasury shares out of treasury (if any) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) 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 (excluding treasury shares, if any). 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 (excluding treasury shares, if any). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

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 (excluding treasury shares, if any) 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.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the Shares repurchased, and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchase of Shares is made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and the Listing Rules and applicable laws and regulations of the Cayman Islands

RE-ELECTION OF RETIRING DIRECTORS

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 ("**Mr. Wang**"), and the independent non- executive Directors, Mr. Ng Fook Ai, Victor ("**Mr. Ng**") shall retire from office, and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. Ng Fook Ai, Victor 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. Ng Fook Ai, Victor 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.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria (the "**Criteria**") and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Ng Fook Ai, Victor, Mr. Fan Xiaochong and Mr. Wang Gongquan was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Particulars of Mr. Ng Fook Ai, Victor 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.

RE-APPOINTMENT OF THE AUDITOR

Forvis Mazars CPA Limited will retire as the auditor of the Company at the Annual General Meeting. Forvis Mazars CPA Limited has indicated its willingness to be reappointed as the auditor of the Company for the year following the conclusion of the Annual General Meeting.

Upon the recommendation of the audit committee of the Company, the Board will proposed at the Annual General Meeting to approve the re-appointment of Forvis Mazars CPA Limited as the auditor of the Company.

The estimated audit fee payable to Forvis Mazars CPA Limited for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB2.8 million to RMB3.2 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Forvis Mazars CPA Limited, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with IFRS Accounting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

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.

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 Wednesday, 24 June 2026) 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. None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles of Association.

For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Company's general meetings in respect of any treasury shares held by them, if any.

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 Monday, 22 June 2026 to Friday, 26 June 2026, 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, Thursday 18 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Friday, 26 June 2026.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, 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.

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 (excluding treasury shares, if any).

Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased and cancelled or held in treasury by the Company 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 issued Shares (excluding treasury shares, if any) as at the date of passing of the ordinary 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 beheld 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.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

2. REASONS FOR THE REPURCHASES

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, 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.

On the other hand, the Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for Share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association or the Companies Act and other applicable laws and regulations of the Cayman Islands.

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 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 2025, 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.

As stated in "Repurchase Mandate and Extension Mandate" in the Letter from the Board, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the Shares repurchased, and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchase of Shares is made. To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. If the Company holds any treasury shares, any resale or transfer of treasury shares will be made pursuant to the terms of the Share Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

The Company also confirms that neither the explanatory statement as contained herein nor the proposed repurchase of Shares has any unusual features.

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, 728,016,584 Shares, representing approximately 28.54%, 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 Members of the Single Largest Group of Shareholders is a party to the 2013 Agreement. By virtue of the SFO, each of the Individual Members of the Single Largest Group of 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 Members of the Single Largest Group of 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 Members of the Single Largest Group of 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	492,961,584 (L)	19.33%	1
		235,055,000 (L)	9.21%	
Ming Fai	Interest of a controlled corporation	728,016,584 (L)	28.54%	2
Harvest Well	Interest of a controlled corporation	728,016,584 (L)	28.54%	2
Fantasy Races Limited	Interest of a controlled corporation	728,016,584 (L)	28.54%	2
Yi Xiaodi	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	3
Fan Xiaochong	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	4
Fan Xiaohua	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	5
Jin Xiangfei	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	6
Liu Chaohui	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	7

Name of Shareholder	Capacities in which interests are held	Interests in Shares	Approximate percentage of shareholding	Notes
Tian Feng	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	8
Li Mingqiang	Person acting in concert Interest of a controlled corporation Founder of a discretionary trust	781,133,584(L)	30.62%	9
JTC Private Trust (Cayman) Limited	Trustee Interest of a controlled corporation	728,016,584 (L)	28.54%	10
Beyond Steady Limited	Beneficial owner	235,055,000 (L)	9.21%	11
	Person having a security interest in shares	235,055,000 (S)	9.21%	
		971,335,000 (L)	38.08%	
Legend Glam Group Limited	Interest of a controlled corporation	1,206,390,000 (L) 235,055,000 (S)	47.29% 9.21%	11
Ou Xiaozhuan	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

Name of Shareholder	Capacities in which interests are held	Interests in Shares	Approximate percentage of shareholding	Notes
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
Dragonstone Master SPC	Beneficial owner	250,000,000(L)	9.80%	14
Dragonstone Capital Management Limited	Investment Manager	250,000,000(L)	9.80%	14

Notes:

(1) Joywise is holding 28.54% issued share capital of the Company, which includes 9.21% of the derivative equity being its repurchase right of the shares of the Company. As at the Latest Practicable Date, 492,947,000 ordinary shares of the Company held by Joywise have been charged, which represents approximately 19.33% 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) JTC 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 Legend Glam Group Limited, which in turn was held as to 100% by Mr. Ou Xiaozhuan. Therefore, Legend Glam Group Limited and Mr. Ou Xiaozhuan 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.

(14) Dragonstone Capital Management Limited is the investment manager of Dragonstone Master SPC. Dragonstone Capital Management Limited is a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and type 9 (asset management) regulated activities as defined under the SFO.

To the best of the knowledge and belief of the Company, save as disclosed above, 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 *HK$*	**Lowest traded prices** *HK$*
2025		
April	0.014	0.010
May	0.017	0.010
June	0.015	0.010
July	0.018	0.010
August	0.017	0.011
September	0.014	0.011
October	0.012	0.011
November	0.012	0.010
December	0.013	0.010
2026		
January	0.012	0.010
February	0.014	0.010
March	0.012	0.010
April (up to and including the Latest Practicable Date)	0.010	0.010

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 62, 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 Members of the Single Largest Group of Shareholders, are interested in an aggregate of 91.18% shareholding interest in each of Ming Fai and Harvest Well, which hold 40% and 60% shareholding interest in Joywise, respectively. Mr. Fan also directly holds 56.00% shareholding interest in Delight Grandeur Limited. As at the Latest Practicable Date, 728,016,584 Shares, representing approximately 28.54% of the issued share capital of the Company, were beneficially owned by Joywise and 53,117,000 Shares, representing approximately 2.08% of the issued share capital of the Company were beneficially owned by Delight Grandeur Limited. Mr. Fan is deemed under the SFO to be interested in the Shares held by Joywise and Delight Grandeur Limited. 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.

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 2026, 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 65 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, Mr. Wang 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. Wang 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. Wang does not hold any other positions with the Company or any of its subsidiaries. Mr. Wang 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 1 August 2024, 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 director's remuneration of HK$340,000 annually, 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.

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. Wang's re-election as an independent non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ng Fook Ai, Victor (黃博愛), aged 78, is an independent non- executive director appointed by the Company on February 17, 2014. Mr. Ng is the chairman of 1 Rockstead GIP Fund Limited and managed a number of China focused funds, including China Growth Opportunities Limited, a £ 50 million UK-listed fund that focuses on private equity investments in China. Mr. Ng has over 36 years experience in senior investment management, including private equity fund management. He also provides seed money for several joint ventures and startups, including IPO, trading sales, Merger and Acquisition, etc.

Mr. Ng has been a director of The Place Holdings Limited (listed on the main board of the Singapore Stock Exchange, stock code: E27) since January 2018; chairman of the Board of Health Bank Holdings Ltd (listed on the main board of the Singapore Stock Exchange, stock code: 40B) (formerly known as SMI International Holdings Ltd) since May 2018; an independent chairman of the board, the chairman of the remuneration committee, and a member of the audit committee and nomination committee of Quantum Healthcare Ltd. (listed on the Singapore Stock Exchange-Catalist, stock code:V8Y. SI) since May 2022 (The listing status of Qt Vascular Ltd. was transferred to Quantum Healthcare Ltd. on 28 July 2022), and an independent director of Soilbuild Construction Group Ltd. (listed on the Singapore Stock Exchange Mainboard, stock code: S7P. SI) since April 2022. Mr. Ng served as an independent director and the chairman of audit and risk committee of SB Reit Management Pte Ltd. (listed on the mainboard of the Singapore Stock Exchange, stock code: SV3U) from May 2015 to December 2019.

Mr. Ng obtained a bachelor's degree in economics and a master's degree in economics from the University of London in 1976 and 1978, respectively. Mr. Ng is a fellow of the Chartered Management Institute, United Kingdom.

Save as disclosed above, Mr. Ng 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. Ng 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. Ng does not hold any other positions with the Company or any of its subsidiaries. Mr. Ng 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 2026, which may be terminated by not less than three months' notice in writing served by either Mr. Ng or the Company. Mr. Ng will receive a director's remuneration of HK$340,000 annually, 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. Ng 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. Ng's re-election as an independent non-executive Director.

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 beheld at 10:00 a.m. on Friday, 26 June 2026 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 2025;

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. Ng Fook Ai, Victor 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 Forvis Mazars CPA Limited as the Company's auditors and to authorise the Board to fix their remuneration;

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 (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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/or sell or transfer treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (if any) 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 dealt with 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 (excluding treasury shares, if any) on the date of the passing of this resolution; and

(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 (excluding treasury shares, if any) 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 beheld; 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).

Any reference to a/an allotment, issue, grant or offer of, or a dealing in, Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations. "

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, 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 (excluding treasury shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(c) shares repurchased pursuant to this resolution may, subject to the Companies Act, the Articles of Association and the Listing Rules, be cancelled and/or held as treasury shares; 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 beheld; 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."

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 2026

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
40/F, Dah Sing Financial Centre,
248 Queen's Road East, Wanchai,
Hong Kong

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 Wednesday, 24 June 2026) or any adjourned or postponed meeting.

3 The register of members of the Company will be closed from Monday, 22 June 2026 to Friday, 26 June 2026, 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 Monday, 22 June 2026 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 Thursday, 18 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Friday, 26 June 2026.

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. Ng Fook Ai, Victor 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. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Company's general meetings in respect of any treasury shares held by them, if any.

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.

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. Ng Fook Ai, Victor and Mr. Li Chunping.