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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)**

### **UPDATE ON**

**(1) VERY SUBSTANTIAL DISPOSAL**

**OF 100% OF EMINENT STAR; AND**

**(2) DISCLOSEABLE AND CONNECTED TRANSACTION ON**

**PROVISION OF FINANCIAL ASSISTANCE**

### **INTRODUCTION**

Reference is made to the announcement of the Company dated 14 April 2019 and the circular of the Company dated 13 June 2019 (the “**Circular**”) in relation to the very substantial disposal of 100% equity interest in Eminent Star Group Limited. Reference is also made to the announcements of the Company dated 1 September 2019 and 23 September 2019 in relation to the safe-keeping of the Deposit by the shareholders of the Seller pending the Seller’s opening of a bank account (the “**Announcements**”). Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Circular.

The Board would like to provide Shareholders with an update on (i) the temporary safekeeping of the Initial Deposit and the Further Deposit (together, the “**Deposit**”) under the Disposal, and (ii) the status of Completion.

### **UPDATE ON SAFEKEEPING OF THE DEPOSIT**

As mentioned the Announcements, the Seller has received and deposited the Deposit with the shareholders of the Seller in proportion to their shareholding interest in the Seller, and the Seller has satisfied its corresponding completion obligations under the Equity and Loan Acquisition Agreement. Therefore, First Completion has taken place.

As at the date of this announcement, the Deposit is still safe-kept by the shareholders of the Seller.

## **UPDATE ON STATUS OF COMPLETION**

In addition to the Deposit, as at the date of this announcement, the Seller has received RMB644,205,000 of the First Instalment, which has been deposited with the Company and a subsidiary of the Company. Meanwhile, the Seller has not completed certain completion obligations under the Second Completion, including the release of the mortgage granted over the Land Parcel C and the pledging of 100% equity interest in Gold Leader to the Purchaser. Upon satisfaction of the above completion obligations, the Seller expects to receive the remaining RMB855,795,00 of the First Instalment before June 2020. As at the date of this announcement, the Seller has received RMB1,744,205,000 of the Total Consideration from the Disposal.

The Seller and the Purchaser intend to proceed with the Third Completion and the Fourth Completion in accordance with the timetable in the Equity and Loan Acquisition Agreement.

## **DIVIDEND DECLARATION BY THE SELLER**

Subject to compliance with applicable laws, the Seller proposes to declare a dividend on or around 31 December 2019 to its shareholders, being Keyasia, Shiny New and Shan Ying, in proportion to their shareholding in the Seller. The declared dividend will offset the amount safe-kept by the shareholders of the Seller. In addition, the balance of the Total Consideration will be similarly distributed to the Seller's shareholders in accordance with their shareholding interest, subject to compliance with applicable laws.

As mentioned in the Circular, the Group intends to apply approximately 85% of the dividend distribution to be received by the Group towards the repayment of its debt to increase the Company's cash flow, which will facilitate financing and the development of, and the financial support for, other projects; and approximately 15% of the dividend distribution to be received by the Group for investments in other projects which are in line with the Company's development and strategic transformation as the Company actively searches for projects amongst major cities which have the potential in becoming the Company's main products.

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

Beijing, the PRC  
31 December 2019

*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. Gu Yunchang, Mr. Ng Fook Ai, Victor and Mr. Wang Bo.*