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

If you have sold or transferred all your shares in Century Sunshine Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular should be read in conjunction with the annual report of the Company for the year ended 31 December 2014.

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of the Company.



世紀陽光

世紀陽光集團控股有限公司

CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

PROPOSALS FOR

- (1) INCREASE IN AUTHORISED SHARE CAPITAL**
- (2) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES**
- (3) PROPOSED DECLARATION OF FINAL DIVIDEND**
- (4) PROPOSED BONUS ISSUE OF SHARES**
- (5) RE-ELECTION OF DIRECTORS**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 2:30 p.m. or any adjournment thereof is set out on pages 24 to 29 of this circular.

Whether or not you intend to attend and vote at the AGM in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

23 April 2015

CONTENTS

	<i>Page</i>
Expected Timetable	ii
Definitions	1
Letter from the Board	5
Appendix I — Explanatory statement for the Repurchase Mandate	15
Appendix II — Details of Directors proposed for re-election	19
Notice of Annual General Meeting	24

EXPECTED TIMETABLE

The expected timetable for the declaration of Final Dividend and the Bonus Issue is set out below:

2015

(Hong Kong time)

Latest time for lodging transfer of Shares in order to be entitled to attend and vote at AGM.....	4:00 p.m., Friday, 22 May
Closure of register of members of the Company for the entitlement to attend and vote at the AGM.....	Tuesday, 26 May to Thursday, 28 May (both days inclusive)
Latest time for lodging forms of proxy for the AGM	2:30 p.m., Tuesday, 26 May
Record date for determining entitlement to attend and vote at the AGM	Thursday, 28 May
AGM	2:30 p.m., Thursday, 28 May
Announcement of the results of the AGM.....	Thursday, 28 May
Last day of dealings in Shares cum-entitlement to the Final Dividend and Bonus Shares	Wednesday, 10 June
First day of dealings in Shares ex-entitlement to the Final Dividend and Bonus Shares	Thursday, 11 June
Latest time for lodging transfer of Shares in order to be entitled to the Final Dividend and the Bonus Shares.....	4:00 p.m., Friday, 12 June
Closure of register of members of the Company for the entitlement to Final Dividend and the Bonus Issue	Monday, 15 June to Wednesday, 17 June (both days inclusive)
Record Date for determining entitlement to the Final Dividend and the Bonus Shares.....	Wednesday, 17 June
Re-open of register of members of the Company	Thursday, 18 June
Despatch of the share certificates of the Bonus Shares and Final Dividend payment date.....	Monday, 29 June
First date of dealings in the Bonus Shares	9:00 a.m., Tuesday, 30 June

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be announced or notified to the Shareholders as and when appropriate.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 2:30 p.m., notice of which is set out on pages 24 to 29 of this circular;
“Alpha Sino”	Alpha Sino International Limited, a company incorporated in the British Virgin Islands and the controlling shareholder of the Company;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“Bonus Issue”	the proposed issue of the Bonus Shares to the Qualifying Shareholders on the basis of one (1) Bonus Share for every twenty (20) existing Shares held by the Qualifying Shareholders on the Record Date;
“Bonus Share(s)”	new Share(s) to be issued by way of the Bonus Issue by the Company as described herein;
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules;
“Conversion Shares”	based on the conversion price of HK\$1.2 per new Share, an aggregate of 245,833,333 new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the First Convertible Bonds and the Second Convertible Bonds;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;

DEFINITIONS

“Final Dividend”	the final dividend of HK\$0.005 per Share for the year ended 31 December 2014 proposed to be approved by Shareholders at the AGM;
“Group”	the Company and its subsidiaries;
“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 People’s Republic of China;
“Increase in Authorised Share Capital”	the increase of the authorised share capital of the Company from HK\$100,000,000 divided into 5,000,000,000 Shares to HK\$200,000,000 divided into 10,000,000,000 Shares by creating an additional 5,000,000,000 unissued Shares;
“Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“Latest Practicable Date”	20 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company;
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) whom the Board, after making enquiries, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant foreign regulatory body or stock exchange in that place not to extend the Bonus Issue to them;

DEFINITIONS

“Open Offer”	the proposed issue by way of open offer to the Shareholders qualifying for such offer on the basis of one (1) new Share for every two (2) existing Shares held on the Open Offer Record Date at the subscription price of HK\$0.40 per each new offer share on the terms and subject to the conditions set out in the underwriting agreement and the prospectus documents, the details of which are set out in the announcements of the Company dated 14 and 15 April 2015;
“Open Offer Record Date”	7 May 2015, or such other date as may be agreed between the Company and Shenyin Wanguo Capital (H.K.) Limited (the underwriter to the Open Offer);
“Option Shares”	a maximum of 600,000 new Shares to be allotted and issued upon the exercise of all the 600,000 vested outstanding Share Options (disregarding the 83,900,000 vested outstanding Share Options held by the holders of such outstanding Share Option who have irrevocably undertaken to the Company that they will not exercise their Share Options before 30 June 2015);
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company on the Record Date is/are outside Hong Kong;
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Qualifying Shareholders”	the Shareholders whose name are shown on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholder(s), who are entitled to the Bonus Issue;
“Record Date”	Wednesday, 17 June 2015, being the date for determining the entitlement to the Bonus Issue;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of fully paid-up Shares of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.02 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share Option Scheme”	the share option scheme adopted by the Company on 3 December 2008;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.



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CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

Executive Directors:

Mr. Chi Wen Fu (*Chairman*)
Mr. Shum Sai Chit
Ms. Chi Bi Fen
Mr. Yang Yuchuan

Non-executive Director:

Mr. Guo Mengyong

Independent non-executive Directors:

Mr. Kwong Ping Man
Mr. Sheng Hong
Mr. Lau Chi Kit

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal
place of business:*

Unit 2605, 26th Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

23 April 2015

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

(1) INCREASE IN AUTHORISED SHARE CAPITAL

(2) GENERAL MANDATES TO ISSUE AND

TO REPURCHASE SHARES

(3) PROPOSED DECLARATION OF FINAL DIVIDEND

(4) PROPOSED BONUS ISSUE OF SHARES

(5) RE-ELECTION OF DIRECTORS

(6) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM regarding (i) the approval of Increase in Authorised Share Capital; (ii) the approval of the general mandates to issue and allot new Shares and to repurchase the Shares; (iii) the declaration of Final Dividend; (iv) the approval of the Bonus Issue; and (v) the re-election of Directors.

LETTER FROM THE BOARD

INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 5,000,000,000 Shares of which 2,906,238,537 Shares have been allotted and issued and fully paid or credited as fully paid. In view of the allotment and issue of new Shares contemplated under the proposed Bonus Issue and Open Offer, in order to accommodate future expansion and growth of the Group, the Directors propose to increase the authorised share capital of the Company from HK\$100,000,000 divided into 5,000,000,000 Shares to HK\$200,000,000 divided into 10,000,000,000 Shares. As at the Latest Practicable Date, the Company has no present intention of issuing any part of such increased capital and does not have any equity fund raising plan other than the Open Offer.

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 April 2014, the Shareholders passed resolutions granting the Directors general mandates to allot and issue new Shares and to repurchase Shares respectively. Such mandates will expire and lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue, allot and deal with Shares and to repurchase Shares at the AGM.

Issue Mandate

At the AGM, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Issue Mandate which will enable the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing such resolution. In addition, an ordinary resolution will also be proposed to the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,906,238,537 Shares. Assuming that the Open Offer does not proceed and there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 581,247,707 Shares.

Assuming that on the date of passing of the resolution approving the Issue Mandate, the Open Offer has been completed but no Option Shares or Conversion Shares are allotted and issued and there is no change in the issued and fully paid capital of the Company between the period from the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the total number of issued share capital as enlarged by the Open Offer would be 4,359,357,805 Shares and the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 871,871,561 Shares.

LETTER FROM THE BOARD

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in ordinary resolutions numbered 6 and 8 in the notice of the AGM set out on pages 25 to 27 of this circular.

Repurchase Mandate

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Repurchase Mandate which will enable the Directors to exercise the power of the Company to repurchase Shares up to 10% of the issued and fully paid up share capital of the Company as at the date of passing of such resolution. The Company's authority is restricted to repurchase Shares in the market in accordance with the Listing Rules.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,906,238,537 Shares. Assuming that the Open Offer does not proceed and there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 290,623,853 Shares.

Assuming that on the date of passing of the resolution approving the Repurchase Mandate, the Open Offer has been completed but no Option Shares or Conversion Shares are allotted and issued and there is no change in the issued and fully paid capital of the Company between the period from the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the total number of issued share capital as enlarged by the Open Offer would be 4,359,357,805 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 435,935,780 Shares.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I hereto.

Details of the Repurchase Mandate are set out in ordinary resolution numbered 7 in the notice of the AGM set out on pages 26 to 27 of this circular. Both the Issue Mandate and the Repurchase Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

FINAL DIVIDEND

The Board has recommended the declaration of Final Dividend to the Shareholders whose names appear on the register of members of the Company on Wednesday, 17 June 2015. An ordinary resolution will be proposed at the AGM to declare the Final Dividend.

Subject to compliance with the Articles and the Companies Law of the Cayman Islands, the payment for the Final Dividend shall be out of the share premium account of the Company. Under Section 34(2) of the Companies Law of the Cayman Islands, the share premium account may be applied by the company, subject to the provisions of its memorandum and articles of association, in paying dividends to shareholders provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend is proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to the intended payment of Final Dividend out of the Company's share premium account, the Company meets the solvency test as laid down under the Companies Law of the Cayman Islands and shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the Final Dividend is proposed to be paid.

PROPOSED BONUS ISSUE OF SHARES

Basis of the Bonus Issue

Subject to the conditions as set out under the heading "Conditions of the Bonus Issue" below, the Bonus Shares will be issued and credited as fully paid at par value on the basis of one (1) Bonus Share for every twenty (20) existing Shares held by the Qualifying Shareholders on the Record Date.

Assuming that no further Shares will be issued or repurchased on or before the Record Date, on the basis of 2,906,238,537 existing Shares in issue as at the Latest Practicable Date and the Open Offer does not proceed, 145,311,926 Bonus Shares will be issued under the Bonus Issue representing approximately 5% of the existing issued share capital as at the Latest Practicable Date.

Assuming that no further Shares (other than as stated below) will be issued or repurchased on or before the Record Date, (i) upon completion of the Open Offer (assuming no Option Shares or Conversion Shares are allotted and issued on or before the Open Offer Record Date); (ii) upon issue of the Option Shares on or before the Open Offer Record Date and the completion of the Open Offer; (iii) upon issue of the Option Shares and Conversion Shares on or before the Open Offer Record Date and the completion of the Open Offer; and (iv) upon completion of the Open Offer (assuming no Option Shares or Conversion Shares are allotted and issued on or before the Open Offer Record Date) and all Option Shares and Conversion Shares (to be issued at the adjusted conversion price consequential upon completion of the Open Offer) were allotted and issued on or before the Record Date, 217,967,890, 218,012,890, 236,450,390 and 232,459,600 new Shares will be issued (representing approximately 7.50%, 7.50%, 8.14% and 8.00% of the existing issued share capital as at the Latest Practicable Date) pursuant to the Bonus Issue with a total of 4,577,325,695, 4,578,270,694, 4,965,458,193 and 4,881,651,605 Shares in issue as enlarged by the proposed Bonus Issue respectively.

LETTER FROM THE BOARD

The Bonus Shares will be credited as fully paid at par value by way of capitalization of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company.

Adjustments to the share options granted under the Share Option Scheme and conversion price of the convertibles bonds

As at the Latest Practicable Date, the Company has:

- (i) 179,600,000 outstanding share options (the “**Share Options**”) entitling the holders thereof to subscribe for a total of 179,600,000 Shares at various exercise prices ranging from HK\$0.5 per Share to HK\$1.0 per Share (subject to adjustments, if any);
- (ii) 4.5% coupon convertible bonds (the “**First Convertible Bonds**”) with the outstanding principal amount of HK\$115,000,000 entitling the holders thereof to convert for a total of 95,833,333 Shares at the conversion price of HK\$1.2 per Share (subject to adjustments); and
- (iii) 4.5% coupon convertible bonds (the “**Second Convertible Bonds**”) with the outstanding principal amount of HK\$180,000,000 entitling the holders thereof to convert for a total of 150,000,000 Shares at the conversion price of HK\$1.2 per Share (subject to adjustments).

Under the relevant terms and conditions of the Share Option Scheme, the First Convertible Bonds and the Second Convertible Bonds, the Bonus Issue may lead to adjustments to the exercise price and/or conversion price and/or the number of Shares falling to be issued upon the exercise of the Share Options and the conversion rights of the First Convertible Bonds and the Second Convertible Bonds. The Company will inform the holders of the Share Options, the First Convertible Bonds and the Second Convertible Bonds of such adjustments by announcement, as and when appropriate.

Save for the Share Options, the First Convertible Bonds and the Second Convertible Bonds, the Company does not have any options outstanding under any share option schemes of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM for approving the Bonus Issue;
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of the Cayman Islands and the Articles to effect the Bonus Issue.

LETTER FROM THE BOARD

Overseas Shareholders

The Company will make enquiry and, if necessary, seek legal advice(s) from overseas counsel(s) on the applicable procedural requirements for extending the Bonus Issue to the Overseas Shareholders. Upon such enquiry, if the Board is of the view that the exclusion of the Overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Bonus Shares will not be issued to those Overseas Shareholders, i.e. the Non-Qualifying Shareholders. In such circumstances, arrangements will be made for the Bonus Shares, which would otherwise have been issued to the Non-Qualifying Shareholders, if any, to be sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of sale, after deduction of the related expenses, will be distributed in Hong Kong dollars to the Non-Qualifying Shareholders, if any, pro-rata to their respective shareholdings and remittances therefor will be posted to them, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100.00, in which case it will be retained for the benefit of the Company.

As at the Latest practicable Date, there were 15 Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong. The Company had sought the opinion of legal advisers of the relevant jurisdiction(s) that it is lawful or practicable to offer the Bonus Shares to such Shareholders in such places.

Notwithstanding the enquiries made by the Company with its legal advisers, any Shareholder with a registered address outside Hong Kong or otherwise residing outside Hong Kong should consult their professional advisers as to whether they are permitted to receive the Bonus Shares under the Bonus Issue and the taxation consequences of their decision. It is the responsibility of the Shareholders who wish to receive the Bonus Shares under the Bonus Issue to comply with the laws of the relevant jurisdiction(s).

Status of the Bonus Shares and fractional entitlements

The Bonus Shares, upon issue, will rank pari passu with the then existing Shares in all respects, including the entitlement of receiving dividends and other distributions on the record date for which is on or after the date of allotment and issue of those Bonus Shares.

There will not be any fractional entitlements to the Bonus Shares. After considering the administrative costs to be incurred and effectiveness of the arrangement of distributing cash in lieu of fractional entitlements to the Bonus Shares to the Shareholders, the Company decided not to distribute cash in lieu of fractional entitlements to the Bonus Shares. Bonus Shares representing fractional entitlement will be aggregated and issued to a nominee to be nominated by the Board. Such Bonus Shares (if any) will be sold and the net proceeds, after deducting the related expenses therefrom, will be retained by the Company for its own benefits.

LETTER FROM THE BOARD

Listing, dealings and share certificates for the Bonus Shares

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being or proposed to be sought, on any other stock exchange.

It is expected that share certificates for the Bonus Shares will be posted by ordinary post on or before Monday, 29 June 2015 after all the conditions of the Bonus Issue have been fulfilled at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date. In the case of a joint holding, the share certificates for the Bonus Shares will be posted to the address of the person whose name stands first on the register of members of the Company on the Record Date.

Subject to the fulfillment of the conditions as set out in the paragraph headed “Conditions of the Bonus Issue” above, which include the granting of listing of, and permission to deal in, the Bonus Shares on the Stock Exchange, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Bonus Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Bonus Shares on the Stock Exchange are expected to commence on Tuesday, 30 June 2015.

Reasons and Benefits for the Bonus Issue

The Board proposes the Bonus Issue in recognition of the Shareholders’ continual supports to the Company. As the Bonus Issue will enlarge the issued share capital base and thereby reduce the value of each board lot of the Shares, the Board believes that the Bonus Issue will enable the Shareholders and potential investors to enjoy greater flexibility in dealing in the Shares and thus enhancing the liquidity of the Shares in the market and thereby enlarge the shareholder and capital base of the Company.

CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 26 May 2015 to Thursday, 28 May 2015 (both days inclusive), during which period no transfer of shares will be registered. In order for the Shareholders to be eligible to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 22 May 2015 for registration.

LETTER FROM THE BOARD

To qualify for the proposed Final Dividend and Bonus Issue

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Non-Qualifying Shareholders are further elaborated under the heading “Overseas Shareholders” above.

In order to ascertain the entitlement to the Bonus Issue and the Final Dividend, the register of members of the Company will be closed from Monday, 15 June 2015 to Wednesday, 17 June 2015 (both days inclusive), during which period no transfer of Shares may be effected.

Shareholders are reminded that in order to qualify for the Bonus Issue and the Final Dividend, they must ensure that all transfers accompanied by the relevant share certificates are lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 12 June 2015.

The exact total number of the Bonus Shares to be issued under the Bonus Issue will not be capable of determination until the Record Date.

RE-ELECTION OF DIRECTORS

Pursuant to article 87(1) of the Articles, at each annual general meeting, one-third of the Directors for the time-being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Pursuant to article 87(2) of the Articles, a retiring Director shall be eligible for re-election. In addition, pursuant to articles 86(3) and 87(2) of the Articles, any Director so appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation).

Accordingly, Mr. Chi Wen Fu, Mr. Guo Mengyong, Mr. Sheng Hong and Mr. Lau Chi Kit (being a Director appointed by the Board after the preceding general meeting of the Company) shall retire at the AGM and, being eligible, would offer themselves for re-election at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 2:30 p.m. or any adjournment thereof is set out on pages 24 to 29 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to the Articles and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of a general meeting shall be decided on a poll except where the chairman, in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all ordinary resolutions proposed at the AGM as set out in the notice on pages 24 to 29 of this circular shall be voted by poll.

RECOMMENDATIONS

The Directors consider that the proposals for approving the Increase in Authorised Share Capital, granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the declaration of Final Dividend and the Bonus Issue, and the re-election of the Directors, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM in respect thereof.

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.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Chi Wen Fu
Chairman

This Appendix serves as an explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares subject to certain restrictions.

(a) Shareholders' approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

(b) Source of funds

Repurchases of shares must be made out of funds legally available for such purpose in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or established.

(c) Status of shares to be repurchased

The shares proposed to be purchased by the Company must be fully-paid up.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$58,124,770.74 comprising 2,906,238,537 Shares and share options entitling holders thereof to subscribe for 179,600,000 Shares and the First Convertible Bonds and the Second Convertible Bonds entitling holders to subscribe for 245,833,333 Shares were outstanding.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and (a) on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the AGM and the Open Offer does not proceed, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 290,623,853 Shares; or (b) on the basis that the Open Offer has been completed but no Option Shares or Conversion Shares are allotted and issued and there is no change in the issued and fully paid capital of the Company between the period from the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 435,935,780 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the ordinary resolution referred to herein; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

It is envisaged that any repurchase of Shares would be financed out of funds which are legally available for such purpose in accordance with the Memorandum and the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Any repurchases must be made out of funds of the Company legally permitted to be utilized in this connection, including out of the profits of the Company, out of the share premium account of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if so authorised by the Articles subject to the Companies Law of the Cayman Islands, out of capital. Any premium payable on a repurchase over the par value of the shares to be purchased must be provided for out of either or both of the profits of the Company or the Company's share premium account or if so authorised by the Articles and subject to the provisions of the Companies Law of the Cayman Islands, out of capital.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2014) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact 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.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	0.97	0.89
May	1.09	0.89
June	1.07	0.91
July	1.02	0.91
August	1.15	0.99
September	1.08	0.95
October	1.05	0.93
November	0.95	0.85
December	0.87	0.62
2015		
January	0.82	0.66
February	0.88	0.71
March	0.78	0.63
April (up to and including the Latest Practicable Date)	0.87	0.62

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates had any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Memorandum and the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE

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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Alpha Sino, Mr. Chi Wen Fu and his sisters, namely, Ms. Chi Bi Fen and Ms. Chi Bi Bing together held approximately 39.29% of the issued share capital of the Company and they are presumed to be acting in concert under the Takeovers Code. Any increase in shareholdings in the Company which is outside the 2% creeper as specified in Rule 26.1 of the Takeovers Code will give rise to an obligation to make a mandatory offer for the Company under Rule 26 of the Takeovers Code. If the Directors exercise the Repurchase Mandate in full, assuming that (a) the Open Offer does not proceed or (b) if the Open Offer proceeds but no Option Shares or Conversion Shares are allotted and issued on or before the Open Offer Record Date, each of Alpha Sino, Mr. Chi Wen Fu, Ms. Chi Bi Fen and Ms. Chi Bi Bing has taken up all the Shares under the Open Offer to which each of them is entitled to according to their proportionate interests in the Shares at the time of acceptance of the Open Offer the proportionate interest of Alpha Sino, Mr. Chi Wen Fu, Ms. Chi Bi Fen and Ms. Chi Bi Bing in the voting rights of the Company would increase to approximately 43.66%. Such an increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to the extent that such an obligation under the Takeovers Code would arise.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

SHARE REPURCHASES BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not purchased any Shares whether on the Stock Exchange or otherwise.

APPENDIX II	DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION
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The following are the particulars of the Directors who will retire and, being eligible, shall offer themselves for re-election at the AGM pursuant to the Articles:

Chi Wen Fu, aged 52, was appointed as an executive Director on 17 February 2004. Mr. Chi is also the Chief Executive Officer of the Group, the chairman of the nomination committee of the Company and a director of certain subsidiaries of the Company.

Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989. Mr. Chi later opened his law firm in Fuzhou in 1995, in which he was the Managing Partner. In early 1998, Mr. Chi started an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi graduated from Fujian Light Industry Technical College in 1981, majoring in Chemical Analysis. Mr. Chi established the Group in 2000.

The Company has entered into a service agreement with Mr. Chi in relation to the appointment of Mr. Chi as an executive Director for a fixed term of 3 years commencing from 1 March 2015 provided that either Mr. Chi or the Company may terminate this appointment by giving at least three months' prior notice in writing, subject to the provisions of retirement and rotation of Directors under the Articles. Mr. Chi is currently entitled to a fixed salary of HK\$1,200,000 per annum. In addition, Mr. Chi is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the owners of the Company (after tax and non-controlling interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such profit. The remuneration of Mr. Chi is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise. Under the service agreement, Mr. Chi will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company. As an executive Director, Mr. Chi will also be eligible to be granted options to subscribe for Shares under the Share Option Scheme.

Mr. Chi is the brother of Ms. Chi Bi Fen, an executive Director. Mr. Chi is the husband of a sister of Mr. Guo Mengyong, a non-executive Director. Save as disclosed in this circular, Mr. Chi does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

Save and except (i) his personal interest in 173,562,427 Shares and in options entitling him to subscribe for 20,000,000 Shares at HK\$0.5 per Share; and (ii) corporate interest in 960,472,728 Shares held by Alpha Sino by virtue of his entitlement to exercise or control the exercise of more than one-third of the voting power at the general meetings of Alpha Sino, Mr. Chi did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Chi did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years. Save as disclosed above, there are no matters concerning Mr. Chi that needs to be brought to the

APPENDIX II	DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION
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attention of the shareholders of the Company nor is there any other information regarding Mr. Chi required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Guo Mengyong, aged 56, was appointed as a non-executive Director with effect from 1 February 2011.

Mr. Guo graduated from Wuhan University in the People's Republic of China majoring in Industrial Enterprise Management in 1993. Mr. Guo joined Fuzhou Capacitors Factory (福州電容器廠) as a technician in 1976. Mr. Guo joined Fuzhou Meters Group Company (福州儀表總廠) as an engineer in 1993 and became a deputy factory manager in 1996, in charging of technical quality control. In 2000, Mr. Guo was a deputy general manager responsible for quality management of Fujian Wireless Group Company (福建無線電總公司). Since 2012, Mr. Guo has become a deputy general manager responsible for electronic engineering technical management of Fujian Changsheng Wireless Technology Development Company Limited (福建長盛無線電技術發展有限公司), a company which is principally engaged in production of electronic products and communication devices.

The Company has entered into a letter of appointment with Mr. Guo in relation to the appointment of Mr. Guo as a non-executive Director for a fixed term of 2 years commencing from 1 February 2015 provided that either Mr. Guo or the Company may terminate this appointment by giving at least three months' prior notice in writing, subject to the provisions of retirement and rotation of Directors under the Articles. The remuneration payable to Mr. Guo under the letter of appointment is a fixed sum of HK\$35,000 per annum. The remuneration is determined based on the estimated time to be spent by Mr. Guo on the Company's matters and will be reviewed by the Board annually. Under the said letter of appointment, Mr. Guo will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company. As a non-executive Director, Mr. Guo will also be eligible to be granted options to subscribe for shares of the Company under the Share Option Scheme. Save as disclosed above, Mr. Guo did not hold any other position with the Company or any of its subsidiaries as at the Latest Practicable Date.

Mr. Guo is a brother-in-law of Mr. Chi Wen Fu, an executive Director, chairman, chief executive officer and the controlling shareholder of the Company. Save as disclosed above, Mr. Guo did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Guo has personal interest in 2,000,000 Shares and was interested in share options granted by the Company entitling him to subscribe for 3,000,000 Shares at HK\$0.5 per Share. Save as disclosed above, Mr. Guo did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Guo did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and save as disclosed above, there are no matters concerning Mr. Guo that needs to be brought to the

attention of the shareholders of the Company nor is there any other information regarding Mr. Guo required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Sheng Hong, aged 52, was appointed as an independent non-executive Director on 24 September 2010. He is also a member of the audit committee, nomination committee and remuneration committee of the Company.

Mr. Sheng is presently a director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

The Company has entered into a letter of appointment with Mr. Sheng in relation to the appointment of Mr. Sheng as an independent non-executive Director for a fixed term of 2 years commencing from 24 September 2014 provided that either Mr. Sheng or the Company may terminate this appointment by giving at least three months' prior notice in writing, subject to the provisions of retirement and rotation of Directors under the Articles. The remuneration payable to Mr. Sheng under the letter of appointment is a fixed sum of HK\$35,000 per annum. The remuneration is determined based on the estimated time to be spent by Mr. Sheng on the Company's matters and will be reviewed by the Board annually. Under the said letter of appointment, Mr. Sheng will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company. As an independent non-executive Director, Mr. Sheng will also be eligible to be granted options to subscribe for shares of the Company under the Share Option Scheme. Save as disclosed above, Mr. Sheng did not hold any position with the Company or any of its subsidiaries as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Sheng did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Sheng has personal interest in 1,000,000 Shares and was interested in share options granted by the Company entitling him to subscribe for 4,000,000 Shares at HK\$0.5 per Share. Save as disclosed above, Mr. Sheng did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Sheng did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and save as disclosed above, there are no matters concerning Mr. Sheng that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Sheng required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Lau Chi Kit, aged 70, was appointed as an independent non-executive Director on 29 April 2014. He is also a member of the audit committee and remuneration committee of the Company.

Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in December 2000 after more than 35 years’ of service. Among the major positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. Mr. Lau is a fellow of the Hong Kong Institute of Bankers (“Institute”). Mr. Lau was the chairman of the Institute’s executive committee (from January 1999 to December 2000) and is currently the honorary advisor of the Institute’s executive committee. Mr. Lau served as a member on a number of committees appointed by the Government of Hong Kong Special Administration Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission’s Privacy Sub-committee (from February 1990 to March 2006). He also served as chairman of the Business Environment Council Ltd. (from September 1998 to December 2001). Currently, Mr. Lau is also an independent non-executive director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (stock code: 1682), Royale Furniture Holdings Limited (stock code: 1198) and Leoch International Technology Limited (stock code: 842). Mr. Lau is also an executive director of Chinlink International Holdings Limited (stock code: 997). The shares of Highlight China IoT International Limited, Royale Furniture Holdings Limited, Leoch International Technology Limited and Chinlink International Holdings Limited are listed on the Main Board of the Stock Exchange.

Mr. Lau entered into a letter of appointment with the Company for a fixed term of 2 years commencing from 29 April 2014, subject to retirement and re-election in accordance with the Articles. The letter of appointment may be terminated by 3 months’ prior written notice given by either Mr. Lau or the Company at any time during the term of the letter of appointment. Under Mr. Lau’s letter of appointment, he is entitled to a fixed emolument of HK\$240,000 per annum. The remuneration of Mr. Lau is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise. He will also be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company. As an independent non-executive Director, Mr. Lau will also be eligible to be granted options to subscribe for shares of the Company under the Share Option Scheme. Save as disclosed above, Mr. Lau did not hold any position with the Company or any of its subsidiaries as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Lau did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Lau was interested in share options granted by the Company entitling him to subscribe for 5,000,000 Shares at HK\$1.0 per Share. Save as disclosed above, Mr. Lau did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Lau did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Lau that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Lau required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



世紀陽光

世紀陽光集團控股有限公司 CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

NOTICE IS HEREBY GIVEN that the annual general meeting of Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司) (the “**Company**”) will be held at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 2:30 p.m. for the following purposes:

As Ordinary Business

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (“**Director(s)**”) and auditors for the year ended 31 December 2014.
2. To declare a final dividend of HK\$0.005 per share for the year ended 31 December 2014.
3. (a) To re-elect:
 - (i) Mr. Chi Wen Fu as executive Director;
 - (ii) Mr. Guo Mengyong as non-executive Director;
 - (iii) Mr. Sheng Hong as independent non-executive Director; and
 - (iv) Mr. Lau Chi Kit as independent non-executive Director;
 - (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

5. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (i) the increase of the authorised capital of the Company from HK\$100,000,000 divided into 5,000,000,000 shares of HK\$0.02 each (the “**Share(s)**”) to HK\$200,000,000 divided into 10,000,000,000 Shares by creating an additional 5,000,000,000 unissued Shares be and is hereby approved; and
- (ii) any one or more of the Director(s) be and is/are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the Increase in Authorised Share Capital.”

6. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d)(i) below) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power to issue or allot Shares after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the general mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d)(ii) below) or (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) or (iii) any grant or exercise of any option granted under any scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire Shares or (iv) the exercise of any rights of subscription or conversion under any existing warrants,

NOTICE OF ANNUAL GENERAL MEETING

bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or

(cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(ii) “**Rights Issue**” means an offer of Shares or issue of options, warrants, or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, 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 applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

7. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by The Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in

NOTICE OF ANNUAL GENERAL MEETING

accordance with all applicable laws and/or requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue and fully paid-up as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:
- “**THAT** conditional upon the passing of resolutions numbered 6 and 7 as set out in the notice convening the meeting of which this resolution forms part, the general mandate granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares pursuant to the said resolution numbered 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the said resolution numbered 7, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the said resolution numbered 7.”
9. “**THAT**, subject to and conditional upon the listing committee of the Stock Exchange granting listing of and permission to deal in the Bonus Shares (as hereinafter defined):
- (a) the Bonus Issue (as defined in the circular of the Company dated 23 April 2015 (the “**Circular**”)), the transactions contemplated under the Bonus Issue and the application of such amount standing to the credit of the share premium account of the Company as would be required to pay up in full at par the new Shares to be issued and allotted to the shareholders of the Company whose names appear on the register of members of the Company on 17 June 2015 (the “**Record Date**”), on the basis of one (1) new Share (“**Bonus Share(s)**”) for every twenty

NOTICE OF ANNUAL GENERAL MEETING

- (20) existing Shares held by a Qualifying Shareholder (as defined in the Circular) be and are hereby approved and the Directors be and are hereby authorised to issue and allot such Bonus Shares;
- (b) in case where the address of any holder of Shares as shown on the register of members of the Company on the Record Date is outside Hong Kong (the “**Overseas Shareholders**”) and upon making relevant enquiries, the Directors consider the exclusion of such Overseas Shareholders is necessary or expedient, the Bonus Shares shall not be issued to such Overseas Shareholders (the “**Non-Qualifying Shareholders**”) but shall be aggregated and sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of such sale, after deduction of the related expenses, will be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders on a pro rata basis and posted to them the remittances therefor at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company;
- (c) no fractional Bonus Shares shall be issued, allotted and distributed to the shareholders of the Company and all Bonus Shares representing fractions shall be aggregated and sold for the benefit of the Company;
- (d) the Bonus Shares to be issued and allotted pursuant to this resolution shall be subject to the memorandum and articles of association of the Company and shall rank pari passu in all respects with the Shares in issue on the Record Date, except that they will not be entitled for the issue of Bonus Shares mentioned in this resolution; and
- (e) the Directors be and are hereby authorised, at its absolute discretion, to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalized out of the share premium account of the Company and the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in paragraph (a) of this resolution.”

By Order of the Board
Chi Wen Fu
Chairman

Hong Kong, 23 April 2015

Head office and principal place of business:
Unit 2605, 26th Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is a holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any Share(s), any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), 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.
- (5) An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution numbered 7 is set out in Appendix I to the circular of the Company dated 23 April 2015 of which this notice forms part.
- (6) The register of members of the Company will be closed for the following periods:
 - (a) For the purpose of determining shareholders who are eligible to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 26 May 2015 to Thursday, 28 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the annual general meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 22 May 2015 for registration.
 - (b) For the purpose of determining shareholders who qualify for the proposed final dividend and the Bonus Issue, the register of members of the Company will also be closed from Monday, 15 June 2015 to Wednesday, 17 June 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and the Bonus Issue, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 12 June 2015 for registration.