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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)

**PROPOSED ADOPTION OF SHARE OPTION SCHEME BY
GROUP SENSE (INTERNATIONAL) LIMITED**

A letter from the Board is set out on pages 4 to 8 of this circular.

A notice convening the EGM to be held at Suite 1104, 11th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 4 December 2017 at 11:00 a.m. is set out on pages 21 to 22 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the accompanying proxy form to 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 in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time scheduled for the EGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

15 November 2017

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DEFINITIONS

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

“Acquisition”	the proposed acquisition by Group Sense of 100% interests in Fullocean Group Limited and China Rare Earth Magnesium Technology Holdings Limited, details of which are set out in the circular issued by Group Sense dated 27 October 2017
“Adoption Date”	the date on which the GS Share Option Scheme is conditionally adopted by an ordinary resolution of the GS Shareholders
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 509)
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened at Suite 1104, 11th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 4 December 2017 at 11:00 a.m., notice of which is set out on pages 21 to 22 of this circular

DEFINITIONS

“Eligible Participant(s)”	(a) any full-time or part-time employee of Group Sense and/or any of its subsidiary and/or any of its substantial shareholder; (b) any director (including executive, non-executive and independent non-executive director) of Group Sense and/or any of its subsidiary and/or any of its substantial shareholder; and (c) any consultant or adviser (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of Group Sense and/or any of its subsidiary who, at the sole determination of the GS Board, have contributed or will contribute to Group Sense and/or any of its subsidiary
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the GS Share Option Scheme, or (where the context so permits) any person who is entitled, in accordance with the laws of succession applicable, to exercise any Option in consequence of the death of the original Grantee
“Group Sense”	Group Sense (International) Limited (權智(國際)有限公司), a subsidiary of the Company which is incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 601)
“GS Board”	the board of directors of Group Sense
“GS Group”	Group Sense and its subsidiaries
“GS Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of Group Sense
“GS Shareholder(s)”	the holder(s) of the GS Share(s)
“GS Share Option Scheme”	the share option scheme proposed to be adopted by Group Sense, a summary of the principal terms of which is set out in the appendix of this circular
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“inside information”	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Latest Practicable Date”	13 November 2017, being the latest practicable date prior to the date of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	an offer for the grant of an Option made in accordance with the GS Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant pursuant to the GS Share Option Scheme
“Option”	an option to subscribe for GS Shares granted pursuant to the GS Share Option Scheme
“PRC”	the People’s Republic of China
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per GS Share at which a Grantee may subscribe for GS Shares on the exercise of an Option pursuant to the GS Share Option Scheme
“subsidiary”	has the meaning ascribed to it under the Listing Rules and whether it is incorporated in Hong Kong or elsewhere and “subsidiaries” shall be construed accordingly
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

CHI Wen Fu (*Chairman*)

SHUM Sai Chit

CHI Bi Fen

Non-executive Director:

GUO Mengyong

Independent non-executive Directors:

KWONG Ping Man

SHENG Hong

LAU Chi Kit

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Office:

Unit 2605, 26th Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

15 November 2017

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF SHARE OPTION SCHEME BY GROUP SENSE (INTERNATIONAL) LIMITED

INTRODUCTION

The purpose of this circular is to provide Shareholders with information with respect of the resolution to be proposed at the EGM for the adoption of the GS Share Option Scheme.

LETTER FROM THE BOARD

The Board proposes to recommend to Shareholders to approve the GS Share Option Scheme so that options to subscribe for the GS Shares may be granted to the Eligible Participants pursuant to the terms thereof. The purpose of the GS Share Option Scheme is to enable Group Sense, a subsidiary of the Company, to grant Options to Eligible Participants as incentive or reward for their contribution to the growth of the GS Group and to provide the GS Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Eligible Participants.

The Board considers that the GS Share Option Scheme will motivate more persons to make contribution to the GS Group and facilitate the retention and the recruitment of high-calibre staff of the GS Group. The Board believes that the inclusion of persons other than the employees and directors of the GS Group as Eligible Participants is appropriate given that the success of the GS Group requires the co-operation and contribution not only from the employees and directors of the GS Group but also from persons who play a role in the business of the GS Group, such as consultant, adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the GS Group. The eligibility of those parties other than employees and directors of the GS Group will be determined by the GS Board according to their potential and/or actual contribution to the business affairs and benefits of the GS Group. Furthermore, the Board considers that the Eligible Participants (employees or otherwise) will share common interests and objectives with the GS Group upon their exercise of the Options, which is beneficial to the long-term development of the GS Group.

As at the Latest Practicable Date, Group Sense does not have any subsisting share option scheme. The previous share option scheme (the “**Old Scheme**”) of Group Sense was adopted by its shareholders on 2 April 2002 and has expired on 1 April 2012. As at the Latest Practicable Date, none of the options granted under the Old Scheme remained outstanding.

The terms of the GS Share Option Scheme provide that in granting Options under the GS Share Option Scheme, the GS Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held and/or the performance targets to be achieved before such Options can be exercised and/or any other terms as the GS Board may determine in its absolute discretion. The GS Board will also determine the Subscription Price in respect of any Option. The Board believes that the ability for the GS Board to prescribe at its discretion such terms of the GS Share Option Scheme will serve to protect the value of the GS Shares and encourage Eligible Participants to acquire proprietary interests in Group Sense which will increase in value in line with the contribution by the Eligible Participants to Group Sense, so as to achieve the purpose of the GS Share Option Scheme.

LETTER FROM THE BOARD

The GS Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution to approve the GS Share Option Scheme by the GS Shareholders in general meeting and to authorise the GS Board to grant the Options thereunder and to allot, issue and deal with the GS Shares which fall to be issued by Group Sense pursuant to the exercise of the Options under the GS Share Option Scheme;
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of GS Shares to be issued by Group Sense pursuant to the exercise of the Options which may be granted under the GS Share Option Scheme; and
- (c) the passing of an ordinary resolution to approve the GS Share Option Scheme by the Shareholders in general meeting.

Under the terms of the GS Share Option Scheme, the total number of GS Shares which may be issued upon exercise of all Options to be granted under the GS Share Option Scheme must not, in aggregate, exceed 10% of the issued share capital of Group Sense as at the date of approval of the GS Share Option Scheme. As at the Latest Practicable Date, there were 2,874,390,058 GS Shares in issue. Assuming no GS Shares will be issued or repurchased from the Latest Practicable Date to the Adoption Date, subject to the GS Share Option Scheme becoming effective, Group Sense may grant Options under the GS Share Option Scheme in respect of which up to 287,439,005 GS Shares, representing 10% of the GS Shares in issue, may be issued.

As announced by Group Sense on 1 September 2017, it has entered into sale and purchase agreements for the Acquisition and pursuant to which an aggregate of 3,700,000,000 GS Shares will be issued to the vendors as part of the consideration upon completion. If the Acquisition is completed as aforesaid before the date of approval of the GS Share Option Scheme, the issued share capital of Group Sense will be 6,574,390,058 GS Shares. Assuming no GS Shares will be issued or repurchased from the Latest Practicable Date to the Adoption Date apart from the issue of the 3,700,000,000 GS Shares upon completion of the Acquisition, subject to the GS Share Option Scheme becoming effective, Group Sense may grant Options under the GS Share Option Scheme in respect of which up to 657,439,005 GS Shares, representing 10% of the GS Shares in issue, may be issued.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the GS Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the GS Share Option Scheme.

LETTER FROM THE BOARD

There is no trustee to be appointed by Group Sense under the GS Share Option Scheme. None of the Directors is and will be trustee of the GS Share Option Scheme or has a direct or indirect interest in the trustee.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the GS Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options which have not been determined. Such variables include the Subscription Price, option period, any lock-up period, any performance targets set and other relevant variables.

A summary of the principal terms of the proposed GS Share Option Scheme is set out in the appendix to this circular. Copy of the GS Share Option Scheme will be available for inspection during normal business hours (Saturdays and public holidays excepted) at the principal office of the Company in Hong Kong from the date of this circular until the date of the EGM.

EGM

The notice convening the EGM for the purpose of considering and, if thought fit, passing the ordinary resolution to approve the GS Share Option Scheme is set out on pages 21 to 22 of this circular. In order to determine the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 30 November 2017 to Monday, 4 December 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all completed transfer documents, 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 for registration no later than 4:30 p.m. on Wednesday, 29 November 2017.

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

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM in relation to the adoption of the GS Share Option Scheme.

RECOMMENDATION

The Directors consider that the adoption of the GS Share Option Scheme is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution as set out in the notice of the EGM.

RESPONSIBILITY

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 issuer. 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.

Yours faithfully,
By Order of the Board
Century Sunshine Group Holdings Limited
Chi Wen Fu
Chairman

The following is a summary of the principal terms of the rules of the GS Share Option Scheme proposed to be adopted at the EGM.

1. PURPOSE OF THE SCHEME

The purpose of the GS Share Option Scheme is to enable Group Sense to grant Options to Eligible Participants as incentive or reward for their contribution to the growth of the GS Group and to provide the GS Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Eligible Participants.

2. PARTICIPANTS OF THE GS SHARE OPTION SCHEME AND ELIGIBILITY CRITERIA

The Eligible Participants of the GS Share Option Scheme to whom Options may be granted by the GS Board shall include (a) any full-time or part-time employee of Group Sense and/or any of its subsidiary and/or any of its substantial shareholder; (b) any director (including executive, non-executive and independent non-executive director) of Group Sense and/or any of its subsidiary and/or any of its substantial shareholder; and (c) any consultant or adviser (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of Group Sense and/or any of its subsidiary who, at the sole determination of the GS Board, have contributed or will contribute to Group Sense and/or any of its subsidiary.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the GS Board may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms and conditions of the GS Share Option Scheme. Though there is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved before an Option can be exercised under the terms of the GS Share Option Scheme, the GS Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held and/or the performance targets to be achieved before such Option can be exercised and/or any other terms as the GS Board may determine in its absolute discretion.

3. LIFE AND TERMINATION OF THE GS SHARE OPTION SCHEME

The operation of the GS Share Option Scheme may be terminated by resolution passed at a general meeting of the GS Shareholders and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company or at a meeting of the GS Board at any time. In such event no further Options shall be offered but the provisions of the GS Share Option Scheme shall remain in all other respects in full force and effect in respect of any Options granted prior thereto but not yet exercised at the time of termination. Upon such termination, details of the Option granted, including Options exercised or outstanding shall be disclosed in the circular to the GS Shareholders seeking approval of the first new scheme to be established after such termination.

Subject to the aforesaid, the GS Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which period no further Options will be offered or granted but the provisions of the GS Share Option Scheme shall remain in full force and effect in all other respects with respect to Options granted during the life of the GS Share Option Scheme.

4. SUBSCRIPTION PRICE

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to the terms of the GS Share Option Scheme, be a price determined by the GS Board and notified to each Grantee and shall be at least the higher of:

- (a) the closing price per GS Share on the Main Board as stated in the Stock Exchange's daily quotation sheet on the Offer Date;
- (b) the average closing price per GS Share on the Main Board as stated in the Stock Exchange's daily quotation sheets for the five (5) business days immediately preceding the Offer Date; and
- (c) the nominal value of a GS Share.

5. RESTRICTION ON THE TIME OF GRANT OF OPTION

No Offer must be made after inside information has come to Group Sense's knowledge until such information has been announced. In particular, no Eligible Participant shall be granted an Option during the period commencing one month immediately before the earlier of:

- (a) the date of the GS Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of Group Sense's result for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for Group Sense to publish announcement of its results for any year or half-year under the Listing Rules or quarter-year period or any other interim period (whether or not required under the Listing Rules)

and ending on the date of announcement for such results. For the avoidance of doubt, the period in which no Options shall be granted mentioned above shall include any period of delay in the publications of a results announcement.

6. ACCEPTANCE OF OFFERS

An Offer shall remain open for acceptance by the Eligible Participant concerned for such period as determined by the GS Board, which period shall not be more than five (5) days from the Offer Date, provided that no such Offer shall be open for acceptance after the tenth anniversary of the Adoption Date or after the GS Share Option Scheme has been terminated in accordance with the provisions of the GS Share Option Scheme. The amount payable by the Grantee to Group Sense on acceptance of the Offer is HK\$1.00.

7. MAXIMUM NUMBER OF GS SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum aggregate number of GS Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the GS Share Option Scheme and any other share option schemes adopted by Group Sense must not exceed such number of GS Shares as shall represent 30 per cent (or, where applicable, such higher percentage as may from time to time be permitted under the Listing Rules or by the Stock Exchange) of the issued share capital of Group Sense from time to time. No Options may be granted under the GS Share Option Scheme if this will result in such limit being exceeded.
- (b) Subject to Paragraph 7(a) above, the total number of GS Shares which may be issued upon exercise of all Options to be granted under the GS Share Option Scheme and any other share option schemes of Group Sense must not, in aggregate, exceed 10 per cent of the issued share capital of Group Sense as at the date of the approval of the GS Share Option Scheme by the GS

Shareholders (the “**Scheme Mandate Limit**”) unless shareholders’ approval has been obtained pursuant to paragraph (c) or (d) below. Any Options lapsed in accordance with the terms of the GS Share Option Scheme or any other share option schemes of Group Sense shall not be counted for the purpose of calculating the Scheme Mandate Limit.

- (c) Subject to Paragraph 7(a) above, the GS Board may seek approval by GS Shareholders in general meeting and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company to renew the Scheme Mandate Limit and Group Sense must send a circular to the GS Shareholders containing the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules. However, the total number of GS Shares which may be issued upon exercise of all Options to be granted under the GS Share Option Scheme and any other share option schemes of Group Sense in these circumstances must not exceed 10 per cent of the issued share capital of Group Sense at the date of approval of the renewed limit (the “**Renewed Scheme Mandate Limit**”). Options previously granted under the GS Share Option Scheme and any other share option schemes of Group Sense (including those outstanding, cancelled, lapsed in accordance with the GS Share Option Scheme or any other share option schemes of Group Sense and exercised options) will not be counted for the purpose of calculating the Renewed Scheme Mandate Limit.
- (d) Subject to Paragraph 7(a) above, the GS Board may seek separate GS Shareholders’ approval in general meeting and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company to grant Options beyond the Scheme Mandate Limit or the Renewed Scheme Mandate Limit as referred to in paragraph (b) or (c) above (as the case may be) provided that the Options in excess of the Scheme Mandate Limit or the Renewed Scheme Mandate Limit (as the case may be) are granted only to the Eligible Participants specifically identified by Group Sense before such approval is sought and Group Sense must issue a circular to the GS Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to such Eligible Participants with an explanation as to how the terms of the Options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

8. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

The total number of GS Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options under the GS Share Option Scheme) in any 12-month period must not exceed 1 per cent of the issued share capital of Group Sense. Where any further grant of Options to an Eligible Participant would result in excess of such limit shall be subject to the approval of the GS Shareholders at general meeting and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting.

9. GRANTS OF OPTIONS TO CERTAIN CONNECTED PERSONS

- (a) Any grant of Options to a director, chief executive or substantial shareholder of Group Sense or any of their respective associates must be approved by the independent non-executive directors of Group Sense and, if and for so long as Group Sense is a subsidiary of the Company, the independent non-executive directors of the Company (excluding any independent non-executive director of Group Sense who is the grantee of the Options).
- (b) Where Options are proposed to be granted to a substantial shareholder or an independent non-executive director of Group Sense or any of their respective associates, and the proposed grant of Options will result in the total number of GS Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent of the issued share capital of Group Sense and having an aggregate value, based on the closing price of the GS Shares at the date of each grant, in excess of HK\$5 million, such grant of Options must be subject to the approval of the GS Shareholders at general meeting and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company. The grantee of the Options, his associate and all core connected persons of Group Sense must abstain from voting in favour in such general meeting.

10. TIME OF EXERCISE OF OPTION

An Option may be exercised in accordance with the terms of the GS Share Option Scheme at any time during a period to be determined and notified by the GS Board which shall not exceed ten years from the date of grant of the Option (the “**Option Period**”).

11. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or equitable) in favour of any third party over or in relation to any Option or attempt so to do.

12. RIGHTS ON CEASING EMPLOYMENT

In the event that the Grantee ceases to be an Eligible Participant for any reason other than his death or the termination of his employment, directorship, appointment or engagement on one or more of the grounds specified in Paragraph 18(d) or his resignation, the Grantee may exercise the Option in accordance with the provisions of the GS Share Option Scheme up to his entitlement at the date of cessation (to the extent which has become exercisable but not already exercised) within the period of three (3) months following the date of such cessation (or such longer period as the GS Board may determine or, if any of the events referred to in Paragraphs 15, 16 and 17 occurs during such period, he may exercise the Option pursuant to Paragraphs 15, 16 and 17 within such period). The date of cessation as aforesaid shall be the last working day with Group Sense or the relevant subsidiary or substantial shareholder whether salary or compensation is paid in lieu of notice or not, or the last date of office or appointment as director, or the last date of appointment or engagement as consultant or advisor to Group Sense or the relevant subsidiary, as the case may be, in the event of which, the date of cessation as determined by a resolution of the GS Board or the board of directors or governing body of the relevant subsidiary or substantial shareholder shall be conclusive.

13. RIGHTS ON DEATH

In the event that the Grantee (being an individual) ceases to be an Eligible Participant by reason of death and none of the events which would be a ground for termination of his employment, directorship, appointment or engagement under Paragraph 18(d) arises, the personal representative of the Grantee shall be entitled within a period of twelve (12) months after the date of death (or such longer period as the GS Board may determine or, if any of the events referred to in Paragraphs 15, 16 and 17 occurs during such period, his personal representative(s) may exercise the Option pursuant to Paragraphs 15, 16 and 17 within such period) to exercise the Option up to the entitlement of such Grantee as at the date of death (to the extent which has become exercisable but not already exercised)

14. RIGHT ON WINDING UP OF A GRANTEE

If a Grantee (being a corporation), commences winding up by whatever means, whether voluntarily or not; or suffers a change in its constitution, management, directors, shareholding or beneficial ownership which in the opinion of the GS Board is material, the Option (to the extent not already exercised) shall lapse on the date of the commencement of winding up of the Grantee or on the date of notification by Group Sense that the said change in constitution, management, directors, shareholding or beneficial shareholding is material, as the case may be, and not be exercisable unless the GS Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the GS Board may in its absolute discretion determine following the date of such occurrence.

15. RIGHTS ON A GENERAL OFFER

If a general (or partial) offer (whether by takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of GS Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the terms of which have been approved by any relevant regulatory authority and are in accordance with applicable laws and regulatory requirements and becomes, or is declared unconditional prior to the expiry of the Option, Group Sense shall within seven days of such offer becoming or being declared unconditional give notice thereof to the Grantee, whereupon the Grantee (or his personal representative) shall be entitled to exercise the Option in full or in part in accordance with the terms of the GS Share Option Scheme (to the extent which has become exercisable but not already exercised) at any time within 14 days after the date of such notice and, to the extent any of the Options have not been so exercised, such Options shall upon the expiry of such period lapse.

16. RIGHTS ON WINDING UP

In the event that a notice is given by Group Sense to the GS Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up Group Sense, Group Sense shall on the same date as it despatches such notice of the proposed general meeting to each GS Shareholder give notice thereof to the Grantee (or his/her personal representative), who may, by notice in writing to Group Sense (such notice to be received by Group Sense not later than five business days prior to the proposed general meeting) accompanied by a remittance for the full amount of the aggregate Subscription Price for the GS Shares in respect of which the notice is given, exercise the Option (to the extent

which has become exercisable but not already exercised) either to its full extent or to the extent specified in such notice and Group Sense shall, as soon as possible and in any event no later than the business day immediately prior to the date of the proposed general meeting, allot and issue such number of GS Shares to the Grantee which falls to be issued on such exercise, credited as fully paid up and register the Grantee as holder thereof. Any Options shall, to the extent they have not been so exercised, lapse and determine.

17. RIGHT ON A COMPROMISE OR SCHEME OF ARRANGEMENT

If, pursuant to applicable law, a compromise or scheme of arrangement between Group Sense and its members or creditors is proposed for the purpose of or in connection with the reconstruction of Group Sense or its amalgamation with any other company or companies, Group Sense shall give notice thereof to all Grantees (or to their personal representatives) on the same day as it gives notice to the members or creditors of Group Sense summoning a meeting to consider such a compromise or scheme of arrangement. Upon receipt of the notice, the Grantee may, during the period commencing on the date of the notice and ending on the earlier of the date two calendar months thereafter; and the date on which such compromise or arrangement is sanctioned by the court, exercise his Option (to the extent which has become exercisable but not already exercised), conditional upon the compromise or arrangement being sanctioned by the court and becoming effective. Group Sense may require the Grantee to transfer or otherwise deal with the GS Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such GS Shares been subject to the compromise or arrangement. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been so exercised, lapse and determine. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court) the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the GS Share Option Scheme) as if such compromise or arrangement had not been proposed by Group Sense and no claim shall lie against Group Sense or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

18. LAPSE OF OPTION

The right to exercise an Option shall lapse automatically (to the extent not already exercised) immediately upon the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in Paragraphs 12, 13, 14, 15, 16 and 17;
- (c) subject to Paragraph 16, the date of the commencement of the winding-up of Group Sense;
- (d) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of the employment, directorship, appointment or engagement of such Grantee on any one or more of the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or other contracts or agreements of the Grantee with Group Sense or the relevant subsidiary or substantial shareholder for the employment, appointment or engagement, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the Grantee with Group Sense or the relevant subsidiary or substantial shareholder;
- (e) the date on which the resignation of the Grantee is received by Group Sense or any of its subsidiaries or its substantial shareholder (as the case may be); or
- (f) the date on which the Grantee commits a breach of Paragraph 11.

19. RANKING OF GS SHARES

The GS Shares to be issued and allotted upon the exercise of an Option will be subject to all the provisions of the bye-laws of Group Sense for the time being in force and will rank *pari passu* in all respects with the fully paid GS Shares in issue on the date of allotment and accordingly will entitle the holders to participate

in all dividends or other distributions declared, paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

No Grantee shall enjoy any rights of a shareholder by virtue of the grant of an Option pursuant to the GS Share Option Scheme, unless and until GS Shares are actually issued to the Grantee pursuant to the exercise of an Option. The Options do not carry any right to vote in general meeting of Group Sense, or the right to dividend and other rights, including those arising on a liquidation of Group Sense.

20. REORGANISATION OF CAPITAL STRUCTURE

In the event of any capitalisation of profits or reserves, rights issue or other similar offer of securities to holders of GS Shares, consolidation, subdivision or reduction of the share capital of Group Sense in accordance with legal requirements and the requirements of the Stock Exchange (other than an issue of GS Shares as consideration in respect of a transaction in which Group Sense and/or any of its subsidiaries is a party), such corresponding adjustments (if any) shall be made to:

- (a) the number or nominal amount of GS Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price; and/or
- (c) the number of GS Shares subject to the GS Share Option Scheme

or any combination thereof, as the auditors or an independent financial adviser to be appointed by Group Sense for such purpose shall certify in writing to the GS Board to be in their opinion fair and reasonable, provided always that:

- (i) no such adjustments shall be made the effect of which would be to enable any GS Share to be issued at less than its nominal value;
- (ii) such adjustments shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of Group Sense to which the Grantee was entitled before such adjustments,

and in each case, any adjustment must be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange, including the Supplementary Guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to Share Option Schemes, from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, the auditors and the independent financial adviser must confirm to the directors of Group Sense in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

21. ALTERATION TO THE GS SHARE OPTION SCHEME AND THE TERMS OF OPTIONS GRANTED UNDER THE GS SHARE OPTION SCHEME

Subject to the Listing Rules, all provisions of the GS Share Option Scheme may be altered from time to time in any respect by a resolution of the GS Board save that the following alterations shall require the prior sanction of an ordinary resolution of Group Sense in general meeting and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company:

- (a) alterations of the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants; and
- (b) alterations of the terms and conditions of the GS Share Option Scheme which are of a material nature or any change to the terms of Options granted (except where the alterations take effect automatically under the existing terms of the GS Share Option Scheme).

provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the GS Shareholders under the bye-laws for the time being of Group Sense for a variation of the rights attached to the GS Shares. Any amended terms of the GS Share Option Scheme or Options shall still comply with the relevant requirements of Chapter 17 of the Listing Rules (subject to such waiver as may be granted by the Stock Exchange from time to time).

Any change to the authority of the GS Board or the administrators of the GS Share Option Scheme in relation to any alteration to the terms of the GS Share Option Scheme must be approved by the GS Shareholders in general meeting and, if and for so long as Group Sense is a subsidiary of the Company, approval of the shareholders of the Company.

22. CANCELLATION OF OPTIONS GRANTED

Subject to Paragraph 11, any cancellation of Options granted but not exercised shall be approved by the GS Board. Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of the GS Share Option Scheme and the requirements of the Listing Rules and provided further that new Options may be issued to a Grantee in place of his cancelled Options only if there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit or the Renewed Scheme Mandate Limit as referred to in Paragraphs 7(b) and (c) above.

23. CONDITIONS OF THE GS SHARE OPTION SCHEME

The GS Share Option Scheme shall take effect subject to:

- (a) the passing of an ordinary resolution to approve the GS Share Option Scheme by the GS Shareholders in a general meeting and to authorise the GS Board to grant the Options thereunder and to allot, issue and deal with the GS Shares which fall to be issued by Group Sense pursuant to the exercise of the Options under the GS Share Option Scheme;
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of GS Shares to be issued by Group Sense pursuant to the exercise of the Options which may be granted under the GS Share Option Scheme; and
- (c) the passing of an ordinary resolution to approve the GS Share Option Scheme by the Shareholders in general meeting.

NOTICE OF EXTRAORDINARY 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 extraordinary general meeting of Century Sunshine Group Holdings Limited (the “**Company**”) will be held at Suite 1104, 11th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 4 December 2017 at 11:00 a.m. for the following purposes of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

“**THAT** conditional upon the approval of the shareholders of Group Sense (International) Limited (“**Group Sense**”) and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares in the capital of Group Sense which may fall to be issued pursuant to the share option scheme of Group Sense (a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) (the “**GS Share Option Scheme**”), the GS Share Option Scheme be and is hereby approved and the directors of the Company be and are hereby authorised to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GS Share Option Scheme.”

Yours faithfully,

By Order of the Board

Century Sunshine Group Holdings Limited

Chi Wen Fu

Chairman

Hong Kong, 15 November 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Any member of the Company entitled to attend and vote at the EGM (or any adjournment of EGM) is entitled to appoint one proxy or more proxies (for member of the Company who is the holder of two or more shares) to attend and vote in his or her stead. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy completed in accordance with the instructions set out in the form, 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, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment of EGM.
- (3) Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment of EGM (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) In case of joint holders of any share, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such share as if he were solely entitled to vote at EGM, but if more than one of such joint holders are present at the EGM in person or by proxy, then one of the said persons to present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect of such share.
- (5) A form of proxy for use at the EGM is enclosed with this notice.
- (6) In compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the resolution to be proposed at the meeting convened by this notice will be voted on by way of poll.
- (7) If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 12:00 noon on date of the EGM and/or the Hong Kong Observatory has announced at or after 10:00 a.m. on date of the EGM that either of the above mentioned warnings is to be issued within the next two hours, the EGM shall be postponed. The Company will post an announcement on the websites of the Company and The Stock Exchange of Hong Kong Limited to notify the Shareholders of the date, time and place of the rescheduled meeting.
- (8) The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the EGM under bad weather conditions bearing in mind their own situations and if they choose to do so, they are advised to exercise care and caution.
- (9) For determining the entitlement to attend and vote at the EGM, the Company's register of members will be closed from Thursday, 30 November 2017 to Monday, 4 December 2017, both days inclusive, during which time no transfer of shares will be registered. In order to ensure that the shareholders are entitled to attend and vote at the EGM, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, 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 by no later than 4:30 p.m. on Wednesday, 29 November 2017 for registration of the relevant transfer.

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, the Directors are:

Executive Directors: *Mr. Chi Wen Fu, Mr. Shum Sai Chit and Ms. Chi Bi Fen*

Non-executive Director: *Mr. Guo Mengyong*

Independent non-executive *Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit*
Directors: