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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 a 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 Sunkwan Properties Group Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Sunkwan Properties Group Limited

上坤地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6900)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Sunkwan Properties Group Limited to be held at Building T1, Sunkwan Center, No. 77, Sunkwan Road, Minhang District, Shanghai, the People's Republic of China on Monday, 30 May 2022 at 10:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 10:00 a.m. on Saturday, 28 May 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

27 April 2022

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Building T1, Sunkwan Center, No. 77, Sunkwan Road, Minhang District, Shanghai, the PRC on Monday, 30 May 2022 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company, as may be amended from time to time
“Board”	the board of Directors
“Buy-Back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back shares not exceeding 10 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“China” or “PRC”	the People’s Republic of China which, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Sunkwan Properties Group Limited 上坤地產集團有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the General Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy-Back Mandate

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.000001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time

LETTER FROM THE BOARD



Sunkwan Properties Group Limited

上坤地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6900)

Executive Directors:

Ms. ZHU Jing (*Chairwoman of the Board
and chief executive officer*)

Ms. SHENG Jianjing

Mr. YANG Zhandong

Non-executive Directors:

Mr. LIN Jinfeng

Ms. LIN Zhaohong

Independent Non-executive Directors:

Mr. GUO Shaomu

Mr. AU YEUNG Po Fung

Mr. ZHOU Zheren

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal place of business and
head office in the PRC:*

Building T1, Sunkwan Center

No. 77, Sunkwan Road

Minhang District, Shanghai

PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

27 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of General Mandate, the Buy-Back Mandate and the Extension Mandate, and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to allot and issue new Shares, approval is to be sought for the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. An ordinary resolution no. 4(A) will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, there were 2,072,940,000 Shares in issue. Subject to the passing of resolution no. 4(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 414,588,000 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares bought back by the Company under ordinary resolution no. 4(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20 per cent limit of the General Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional number shall not exceed 10 per cent of the issued Shares as at the date of passing of the General Mandate and the Buy-Back Mandate.

BUY-BACK MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution no. 4(B) will be proposed at the Annual General Meeting to approve the Buy-Back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-Back Mandate. As at the Latest Practicable Date, there were 2,072,940,000 Shares in issue. Subject to the passing of resolution no. 4(B) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 207,294,000 Shares.

An explanatory statement required by the Listing Rules in connection with the Buy-Back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

Article 84(1) of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Article 84(2) of the Articles of Association further provides that, among other things, any Director appointed by the Board pursuant to Article 83(3) of the Articles of

LETTER FROM THE BOARD

Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, in accordance with Article 84(1) of the Articles of Association, Mr. YANG Zhandong, Mr. GUO Shaomu and Mr. AU YEUNG Po Fung shall retire by rotation at the Annual General Meeting. The retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting. The biographical details of the retiring Directors are set out in Appendix I to this circular.

The Nomination Committee had assessed and reviewed the written confirmation of independence of each of the independent non-executive Directors who have offered themselves for re-election at the Annual General Meeting (namely, Mr. GUO Shaomu and Mr. AU YEUNG Po Fung) based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that all of them remain independent in accordance with Rule 3.13 of the Listing Rules.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. GUO Shaomu and Mr. AU YEUNG Po Fung have diversified cultural background and language skills, as well as a broad range of educational background and working experience. The independent non-executive Directors also have a balanced mix of knowledge and skills with different industry backgrounds.

The Nomination Committee is of the view that each of Mr. GUO Shaomu and Mr. AU YEUNG Po Fung would bring to the Board their own perspective, skills and experience, including in business administration, finance, corporate governance and compliance, as further described in their biographies in Appendix I to this circular.

Recommendation of the Nomination Committee with respect to the Directors subject to re-election at the Annual General Meeting

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of the retiring Directors, having regard to the director nomination policy and the board diversity policy of the Company. The Nomination Committee is of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 24 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the grant to the Directors of the General Mandate, the Buy-Back Mandate and the Extension Mandate, (ii) the re-election of the retiring Directors.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Saturday, 28 May 2022) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be voted upon by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the General Mandate, the Buy-Back Mandate and the Extension Mandate and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Sunkwan Properties Group Limited
ZHU Jing
Chairwoman

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

EXECUTIVE DIRECTOR

Mr. YANG Zhandong (楊佔東), aged 45, is the executive vice president and an executive Director of the Company. He has 13 years of experience in the construction and real estate industry. Mr. YANG is primarily responsible for the development and day-to-day management of the business of the Group. He joined the Group in May 2011 and has served in various roles at a number of subsidiaries of the Group, including director at Shanghai Kunhui Property Co., Ltd. (上海坤輝置業有限公司) since May 2015, general manager and an executive director at Suzhou Kunxiang Property Co., Ltd. (蘇州坤翔置業有限公司) since October 2016, general manager and an executive director at Suzhou Sunkwan Property Co., Ltd. (蘇州上坤置業有限公司) since November 2016, director at Changshu Gongzhu Property Co., Ltd. (常熟市共築房地產有限公司) since September 2017 and director at Changzhou Qiansheng Real Estate Development Co., Ltd. (常州乾晟房地產開發有限公司) since May 2019. Mr. YANG was first appointed vice president of the Group in September 2018.

Prior to joining the Group, Mr. YANG served as a designing deputy manager at Shanghai R&F Properties Limited (上海富力地產有限公司), a real estate developer, from 2008 to 2011. Mr. YANG obtained his bachelor's degree in architectural engineering from Suzhou Urban Construction and Environmental Protection Institute (蘇州城市建設環境保護學院) in the PRC in July 2000.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. YANG was interested in 3,000,000 Shares, representing 0.14% of the issued Shares of the Company. Mr. YANG had entered into a service contract with the Company for a term of three years commencing from 27 October 2020 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. YANG is entitled to a director's remuneration of RMB1,909,200 per annum and a discretionary bonus which have been determined by the Remuneration Committee and the Board with reference to her performance, duties and responsibilities with the Company, the remuneration policy of the Company, the operating results of the Group and the prevailing market condition.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GUO Shaomu (郭少牧), aged 56, was appointed the independent non-executive Director of the Company on 27 October 2020 and the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. He is primarily responsible for providing independent advice on the operations and management of the Group to the Board. Mr. GUO has over 14 years of experience in investment banking in Hong Kong, during which he accumulated ample knowledge in the PRC real estate market.

From February 2000 to February 2001, Mr. GUO served as an associate of corporate finance at Salomon Smith Barney, an investment bank principally engaged in providing financial services (an investment banking arm of Citigroup Inc.), where he was primarily responsible for supporting the marketing and execution efforts of the China team. From March 2001 to September 2005, Mr. GUO served as an associate and an associate director of global investment banking at HSBC Investment Bank Asia Holdings Ltd., an investment bank principally engaged in providing financial services, where he was primarily responsible for the execution of China-related transactions. From October 2005 to April 2007, Mr. GUO served as a vice president and a director of the real estate team at J.P. Morgan Investment Banking Asia, an investment bank principally engaged in financial services, where he was primarily responsible for marketing efforts covering the real estate sector in the PRC. From April 2007 to April 2013, Mr. GUO served as a director and a managing director of the real estate team at Morgan Stanley Investment Banking Asia, an investment bank primarily engaged in providing financial services, where he was one of the key members responsible for the business in the real estate sector in the Greater China region. Moreover, since June 2014, Mr. GUO has been serving as an independent non-executive director at Yida China Holdings Limited (億達中國控股有限公司), a property developer listed on the Main Board of the Stock Exchange (stock code: 3639). He is also an independent non-executive director at Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司), a property developer listed on the Main Board of the Stock Exchange (stock code: 1777), and Ganglong China Property Group Limited (港龍中國地產集團有限公司), a property developer listed on the Main Board of the Stock Exchange (stock code: 6968) since February 2015 and June 2020, respectively.

Mr. GUO received his bachelor's degree in electrical engineering from Zhejiang University (浙江大學) in the PRC in July 1989, a master's degree in computer engineering from the University of Southern California and a master's degree in business administration from the School of Management of Yale University in the United States in May 1993 and May 1998, respectively.

Mr. GUO had entered into an appointment letter with the Company for a term of three years commencing from 27 October 2020 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Under the appointment letter, Mr. GUO is entitled to a director's remuneration of RMB336,000 per annum which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company, the remuneration policy of the Company, the operating results of the Group and the prevailing market condition.

Mr. AU YEUNG Po Fung (歐陽寶豐), aged 54, was appointed our independent non-executive Director on 27 October 2020 and the chairman of the Audit Committee of the Company. He is primarily responsible for providing independent advice on the operations and management of the Group to the Board. He held various senior management positions in the following companies in the real estate industry: Beijing Huahong Group Co., Ltd. (北京華鴻集團), Sansheng Holdings (Group) Co., Ltd. (三盛控股(集團)有限公司), Fujian Sansheng Property Development Company Limited (福建三盛房地產開發有限公司), South China Assets Holding Limited (南華資產控股有限公司), Shenzhen Tianlai Tourism Property Group (深圳天萊文旅地產集團), Fosun Industrial Holdings Limited (復星地產控股有限公司) (a subsidiary of Fosun International Limited), Sun Hung Kai Properties Limited (新鴻基地產發展有限公司), Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) and Greenland Hong Kong Holdings Limited (綠地香港控股有限公司). Mr. AU YEUNG graduated from The Hong Kong Polytechnic College (now known as The Hong Kong Polytechnic University) in November 1990 with a bachelor's degree in business studies. He was admitted as fellow of the Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (HKICPA)) in May 2003, a chartered financial analyst of the CFA Institute in September 2006, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015.

Mr. AU YEUNG has extensive experience in the PRC real estate industry. He held various senior management positions in the following companies in the real estate industry:

Period of Services	Name of Company	Principal Business	Place of Listing and Stock code	Position(s)
March 2018 to October 2018	Beijing Huahong Group Co., Ltd. (北京華鴻集團)	Real estate development and property management	N/A	Group chief financial officer
August 2017 to January 2018	Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司)	Property development and investment	Stock Exchange (stock code: 2183)	Chief financial officer
	Fujian Sansheng Property Development Company Limited (福建三盛房地產開發有限公司)	Commerce, property development and industry investment	N/A	Vice president
July 2016 to September 2017	South China Assets Holding Limited (南華資產控股有限公司)	Commercial property development	Stock Exchange (stock code: 8155)	Chief financial officer

APPENDIX I
**THE BIOGRAPHICAL DETAILS OF RETIRING
DIRECTORS PROPOSED FOR RE-ELECTION**

Period of Services	Name of Company	Principal Business	Place of Listing and Stock code	Position(s)
October 2014 to July 2015	Shenzhen Tianlai Tourism Property Group (深圳天萊文旅 地產集團)	Commercial property development	N/A	Group vice president and vice president of finance
February 2014 to September 2014	Fosun Industrial Holdings Limited (復 星地產控股有限公司) (a subsidiary of Fosun International Limited (復星國際有 限公司))	Global real estate investment and management	Stock Exchange (stock code: 656)	Vice president and chief financial officer
October 2011 to December 2013	Sun Hung Kai Properties Limited (新鴻基地產發展有 限公司)	Development of properties for sale and investment	Stock Exchange (stock code: 16)	Chief financial officer (Mainland operations)
November 2007 to October 2011	Powerlong Real Estate Holdings Limited (寶 龍地產控股有限公司)	Commercial real estate development and investment, property management and hotel development	Stock Exchange (stock code: 1238)	Chief financial officer
From July 2006 to November 2007	Greenland Hong Kong Holdings Limited (綠 地香港控股有限公司)	Property development and management, property and hotel investment	Main Board of the Stock Exchange (stock code: 337)	Group financial controller
From March 2005 to October 2005	Landsea Green Group Co., Ltd. (currently known as Landsea Green Properties Co., Ltd. (朗詩綠色地產有 限公司))	Real estate development and property investment	Main Board of the Stock Exchange (stock code: 106)	Certified accountant and company secretary
From December 1996 to May 1998	Fu Wah International Enterprises Group Ltd. (富華國際集團有 限公司)	Commercial property development and management in the PRC	N/A	Financial controller

In addition, Mr. AU YEUNG holds or had held directorships in the following listed companies:

Period of Services	Name of Company	Principal Business	Place of Listing and Stock code	Position(s)
June 2020 to present	Zhenro Services Group Limited (正榮服務集團有限公司)	Property management	Stock Exchange (stock code: 6958)	Independent non-executive director, chairman of the remuneration committee and member of the nomination committee
August 2019 to present	Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司)	Property development and property leasing	Stock Exchange (stock code: 2103)	Independent non-executive director, chairman of the remuneration committee, member of the audit committee and the nomination committee
June 2019 to present	Zhongliang Holdings Group Company Limited (中梁控股集團有限公司)	Property development, property management, property leasing and management consulting	Stock Exchange (stock code: 2772)	Independent non-executive director, chairman of the audit committee and member of the remuneration committee
June 2018 to present	eBroker Group Limited (電子交易集團有限公司)	Financial technology solution provider	GEM of the Stock Exchange (stock code: 8036)	Independent non-executive director, chairman of the audit committee and member of the remuneration committee
June 2018 to present	Redsun Properties Group Limited (弘陽地產集團有限公司)	Real estate development	Stock Exchange (stock code: 1996)	Independent non-executive director, member of the audit committee, the remuneration committee and the nomination committee
May 2018 to June 2021	Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司)	Design, marketing and sales of formal and casual business menswear	Stock Exchange (stock code: 1749)	Independent non-executive director, chairman of the audit committee
July 2017 to February 2020	GR Properties Limited (國銳地產有限公司)	Property development and management	Stock Exchange (stock code: 108)	Independent non-executive director, member of the audit committee, the remuneration committee and the nomination committee

Period of Services	Name of Company	Principal Business	Place of Listing and Stock code	Position(s)
July 2016 to September 2019	China LNG Group Limited (中國天然氣有限公司)	Asset management and new energy development	Stock Exchange (stock code: 931)	Independent non-executive director, member of the audit committee, the remuneration committee and the nomination committee
May 2016 to September 2016	Kiu Hung International Holdings Limited (僑雄國際控股有限公司)	Toys, resources and leisure-related business	Stock Exchange (stock code: 381)	Independent non-executive director

Mr. AU YEUNG had entered into an appointment letter with the Company for a term of three years commencing from 27 October 2020 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Under the appointment letter, Mr. AU YEUNG is entitled to a director's remuneration of RMB336,000 per annum which have been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company, the remuneration policy of the Company, the operating results of the Group and the prevailing market condition.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 2,072,940,000 Shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 207,294,000 Shares which represent 10 per cent of the total number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Cayman Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS AND FUNDING OF BUY BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a buy back will benefit the Company and the Shareholders as a whole.

Share buy backs must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. Under the laws of the Cayman Islands, any share buy back by the Company may be made out of profits or share premium or out of the proceeds of a fresh issue of Shares made for the purpose of the buy back and if authorised by the Article of Association and subject to the Cayman Companies Act out of capital. In the case of any premium payable on the buy back, out of profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or if authorised by the Articles of Association and subject to the Cayman Companies Act out of capital.

The Directors would only exercise the power to buy back in circumstances where they consider that the buy back would be in the best interests of the Company. The Directors consider that if the Buy-back Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

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

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

If as a result of a buy back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Ms. ZHU Jing, through her controlled corporations, was interested in 754,525,000 Shares, representing approximately 36.40% of the issued Shares and Mr. LIN Jinfeng, through his controlled corporations, was interested in 622,425,000 Shares, representing approximately 30.03% of the issued Shares. Accordingly, Ms. ZHU Jing, Mr. LIN Jinfeng and their respective controlled corporations together constitute a concert party group (the "Concert Party Group") and are together interested in approximately 66.42% of the issued Shares.

Based on such shareholdings and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date, in the event that the Directors will exercise in full the Buy-back Mandate if so approved at the Annual General Meeting, the interest in the Concert Party Group would be increased to approximately 73.81% of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making buy back on the Stock Exchange if the result of the buy back would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to buy back shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE BUY BACK MADE BY THE COMPANY

No buy back of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

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

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2021		
April	2.75	2.42
May	2.81	2.45
June	2.73	2.47
July	2.63	2.35
August	2.66	2.41
September	2.70	2.50
October	2.64	2.23
November	2.50	2.17
December	2.33	1.90
2022		
January	2.84	2.12
February	2.35	1.90
March	2.05	1.56
April (<i>up to the Latest Practicable Date</i>)	2.01	1.61

NOTICE OF ANNUAL GENERAL MEETING



Sunkwan Properties Group Limited

上坤地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6900)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Sunkwan Properties Group Limited (the “**Company**”) will be convened and held at Building T1, Sunkwan Center, No. 77, Sunkwan Road, Minhang District, Shanghai, the People’s Republic of China on Monday, 30 May 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2021.
2. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. YANG Zhandong as executive director;
 - (ii) Mr. GUO Shaomu as independent non-executive director; and
 - (iii) Mr. AU YEUNG Po Fung as independent non-executive director.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

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

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

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or

(3) 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

(b) “Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

(i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-back and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 any applicable law or the articles of association of the Company to be held; or
 - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10 per cent of the total number of issued shares of the Company at the date of passing of the said resolutions.”

By order of the board of the directors
Sunkwan Properties Group Limited
ZHU Jing
Chairwoman

Hong Kong, 27 April 2022

NOTICE OF ANNUAL GENERAL MEETING

<i>Registered office:</i>	<i>Principal place of business</i>	<i>Principal place of business</i>
Cricket Square	<i>and head office in the PRC:</i>	<i>in Hong Kong:</i>
Hutchins Drive	Building T1, Sunkwan Center	40/F, Dah Sing Financial Centre
P.O. Box 2681	No. 77, Sunkwan Road	248 Queen's Road East
Grand Cayman, KY1-1111	Minhang District, Shanghai	Wanchai
Cayman Islands	PRC	Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

- (ii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Saturday, 28 May 2022) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iii) For the purpose of determining the shareholders' eligibility to attend and vote at the above meeting to be held on Monday, 30 May 2022, the register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022 (both days inclusive), during which period no transfers of shares will be registered. In order to qualify for attending and voting at the above meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 May 2022.
- (iv) In respect of ordinary resolution numbered 2(a) above, Mr. YANG Zhandong, Mr. GUO Shaomu and Mr. AU YEUNG Po Fung shall retire and, being eligible, have offered themselves for re-election as directors of the Company. The biographical details of the retiring directors are set out in Appendix I to the circular of the Company dated 27 April 2022.
- (v) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances where they consider that the buy back would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to buy back shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 27 April 2022.