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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 8/F, Tower 5, No. 1399 Xinzhen Road, Minhang District, Shanghai, the People's Republic of China on Friday, 28 May 2021 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 Wednesday, 26 May 2021) 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.

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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 8/F, Tower 5, No. 1399 Xinzhen Road, Minhang District, Shanghai, the PRC on Friday, 28 May 2021 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
“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
“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

DEFINITIONS

“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 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	17 November 2020, the date on which dealings in the Shares commenced on the Stock Exchange
“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
“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
“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

Ms. SHENG Jianjing

Mr. YANG Zhandong

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Directors:

Mr. LIN Jinfeng

Ms. LIN Zhaohong

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

Independent Non-executive Directors:

Mr. GUO Shaomu

Mr. AU YEUNG Po Fung

Mr. ZHOU Zheren

23 April 2021

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. 5(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. 5(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. 5(C), the number of Shares bought back by the Company under ordinary resolution no. 5(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. 5(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. 5(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. 5(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, Ms. ZHU Jing and Mr. ZHOU Zheren shall retire by rotation at the Annual General Meeting and in accordance with Article 83(3) of the Articles of Association, Ms. SHENG Jianjing, Mr. YANG Zhandong, Mr. LIN Jinfeng and Ms. LIN Zhaohong 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 the independent non-executive Director who has offered himself for re-election at the Annual General Meeting (namely, Mr. ZHOU Zheren) based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains 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. ZHOU Zheren has diversified cultural background and language skills, as well as a broad range of educational background and working experience. He also has a balanced mix of knowledge and skills with different industry backgrounds.

The Nomination Committee is of the view that Mr. ZHOU Zheren would bring to the Board his own perspective, skills and experience, including in business administration, finance, corporate governance and compliance, as further described in his biography 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

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As mentioned in the annual results announcement of the Company dated 30 March 2021, the Board recommended the payment of a final dividend of RMB2 cents (to be paid out of the Company's share premium account) per Share, totaling approximately RMB35,606,000, in respect of the year ended 31 December 2020, which is subject to the approval of Shareholders at the Annual General Meeting.

The final dividend, if approved by the Shareholders at the Annual General Meeting, will be paid in Hong Kong dollars on or around Friday, 18 June 2021 to the Shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 7 June 2021.

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 Tuesday, 25 May 2021 to Friday, 28 May 2021 (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 Monday, 24 May 2021.

For the purpose of determining the entitlement of final dividend, the register of members of the Company will also be closed from Thursday, 3 June 2021 to Monday, 7 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to the payment of final dividend, 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 Wednesday, 2 June 2021.

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 (i) 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

LETTER FROM THE BOARD

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 Wednesday, 26 May 2021) 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.

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 DIRECTORS

Ms. ZHU Jing (朱靜), aged 45, is the founder, chief executive officer, chairwoman of the Board and an executive Director of the Company. She has over 17 years of experience in the PRC real estate industry. With her extensive experience in the real estate industry, she is principally responsible for the overall management and business operation of the Group, including coordinating board affairs, formulating strategies and operational plans, and making major business decisions. Ms. ZHU has served in various roles of the Group, including chairwoman and executive director at Sunkwan Properties Co., Ltd. (上坤置業有限公司) (“**Sunkwan Properties**”) since February 2010, chairwoman at Shanghai Sheshan Country Club Co., Ltd. (上海佘山鄉村俱樂部有限公司) (“**Sheshan Country Club**”) since August 2015 and chairwoman at Shanghai Zhaokun Industrial Co., Ltd. (上海兆坤實業有限公司) (“**Zhaokun Industrial**”) since October 2018. Ms. ZHU is one of the controlling shareholders of the Company.

Prior to founding the Group, Ms. ZHU served in various roles at Central China Real Estate Limited (建業地產股份有限公司), a PRC-based real estate developer listed on the Main Board of the Stock Exchange (stock code: 832) from February 2003 to December 2009, with her last position being the vice president of the group.

Ms. ZHU obtained her bachelor’s degree in accounting from Zhengzhou University (鄭州大學) in the PRC in July 1999. She also obtained a master’s degree in business administration from China-Europe International Business School (中歐國際工商學院) in the PRC in September 2009.

Ms. ZHU was named one of the “Top 30 Real Estate Industry Influential Figures in China” and “2020 Real Estate Industry Influential Figures in China” by Bo’ao Real Estate Forum in 2019 and 2020, respectively.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Ms. ZHU Jing was interested in 750,075,000 Shares, representing 36.18% of the issued Shares of the Company.

Ms. ZHU 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. Ms. ZHU is entitled to a director’s remuneration of RMB7,104,000 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.

Ms. SHENG Jianjing (盛劍靜), aged 42, is the assistant president and an executive Director of the Company. She has more than ten years of experience in the PRC real estate industry. Ms. SHENG is primarily responsible for the day-to-day business operations and overall administration of the Group. Ms. SHENG served as a general manager at Shanghai Sunkwan Industrial Investment Co., Ltd. (上海上坤實業投資有限公司) (“**Sunkwan Industrial**”) from March 2010 to April 2014, when she later served as a general manager at Sunkwan Properties from May 2014 to December 2018. She has also been a general manager at Zhaokun Industrial since January 2019. In addition, Ms. SHENG has also been serving as a director at a number of subsidiaries of the Group, including Shanghai Kunhui Property Co., Ltd. (上海坤輝置業有限公司) (“**Shanghai Kunhui**”) since October 2016, Cixi Hengkun Property Co., Ltd. since June 2018, Sheshan Country Club since August 2018, Hangzhou Xingkun Property Co., Ltd. (杭州興坤置業有限公司) and Hangzhou Kunxin Property Co., Ltd. (杭州坤鑫置業有限公司) since June 2019. Ms. SHENG graduated from Shanghai University in the PRC, with an associate degree in secretarial science studies in July 2020.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Ms. SHENG was interested in 3,432,000 Shares, representing 0.16% of the issued Shares of the Company.

Ms. SHENG 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. Ms. SHENG is entitled to a director’s remuneration of RMB1,422,400 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.

Mr. YANG Zhandong (楊佔東), aged 44, is the executive vice president and an executive Director of the Company. He has 12 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 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.

NON-EXECUTIVE DIRECTORS

Mr. LIN Jinfeng (林勁峰), aged 50, is the non-executive Director of the Company. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. LIN joined the Group as a director at Zhaokun Industrial in May 2018 and was later designated as a non-executive Director of the Group on 24 March 2020. He founded Shenzhen Juwan Investment Development Limited (深圳市巨萬投資發展有限公司), an investment company, in July 1996 and served as the chairman of the board and general manager until May 2003. In 2003, Mr. LIN founded Yingxin Investment Group Co., Ltd. (盈信投資集團股份有限公司), an investment company whose primary business includes real estate investment. He has been serving as a director at Landsea Group Co., Ltd. (朗詩集團股份有限公司), a company principally engaged in property development since May 2007. From September 2016 to September 2019, Mr. LIN also served as a director at Shanghai Landleaf Architecture Technology Co., Ltd. (上海朗綠建築科技股份有限公司), an architectural technology service provider whose shares were listed on the National Equities Exchange and Quotations (stock code: 870998) but were subsequently delisted in March 2020. Mr. LIN obtained his bachelor's degree in international economies and trade from Shenzhen University in the PRC in July 1994. Mr. LIN also obtained an EMBA degree from China-Europe International Business School (中歐國際工商學院) in the PRC in September 2009. Mr. LIN is one of the controlling shareholders of the Company.

Mr. LIN was a director at Shenzhen Bainian Ouke Furniture Co., Ltd. (深圳百年歐克傢俱股份有限公司), whose business license was revoked on 1 April 2014, as no annual inspection was carried out by such company as required under the PRC laws. As confirmed by Mr. LIN that there is no fraudulent act or misfeasance on his part leading to the deregistration of such company, and as of the Latest Practicable Date, he is not aware of any outstanding liabilities, actual or potential claims made against him as a result of the deregistration of such company. Mr. LIN further confirms that he was not held liable for the revocation of such company's business license and he did not bear any legal consequences such that he was prohibited from acting as the legal representative, director, supervisor or senior executive of any other PRC enterprises for a prescribed period of time.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. LIN was interested in 622,425,000 Shares, representing 30.03% of the issued Shares of the Company.

Mr. LIN 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. LIN will not receive any director's remuneration which have been determined by the Remuneration Committee and the Board.

Ms. LIN Zhaohong (林朝虹), aged 49, is the non-executive Director of the Company. She is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Ms. LIN joined the Group as a director at Zhaokun Industrial in May 2018 and was later designated as a non-executive Director of the Group on 24 March 2020. Prior to joining the Group, Ms. LIN worked at the Industrial & Commercial Bank of China (Shenzhen Branch) (中國工商銀行深圳分行) from September 1990 to July 2016, with her last position being the general manager of the private banking department. She has also been serving as a director at Shenzhen Ginkgo Gofar Industrial Co., Ltd. (深圳市盈信國富實業有限公司), an investment company controlled by Mr. LIN Jinfeng, since October 2017. Ms. LIN obtained a master's degree in business administration from Xi'an Jiaotong University (西安交通大學) in the PRC in July 2009. Ms. LIN is a shareholder of Ginkgo Gofar Holdings Limited, one of the controlling shareholders of the Company.

Ms. LIN 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. Ms. LIN will not receive any director's remuneration which have been determined by the Remuneration Committee and the Board.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. ZHOU Zheren (周喆人), aged 44, was appointed the independent non-executive Director of the Company on 27 October 2020. He is primarily responsible for providing independent advice on the operations and management of the Group to the Board. Mr. ZHOU has extensive experience in legal matters and serving at listed companies. Mr. ZHOU served as an executive director and chairman at Sky Chinafortune Holdings Group Limited (天禧海嘉控股集團有限公司), a property investment company listed on the Main Board of the Stock Exchange (stock code: 141) from June 2016 to June 2017. Since June 2014 to August 2018, Mr. ZHOU has been serving as an external supervisor at Shengjing Bank Co., Ltd. (盛京銀行股份有限公司), a banking services provider listed on the Main Board of the Stock Exchange (stock code: 2066) where, pursuant to its articles of association, he shall fulfill his supervision responsibilities, including but not limited to, attending and voting at the meetings of the supervisory board, supervising the board of directors and senior management, and proposing the removal of directors or senior management who are in violation of the law and statutes. Mr. ZHOU has been serving as an arbitrator at Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (上海國際經濟貿易仲裁委員會(上海國際仲裁中心)) since May 2018. Since February 2019, he also served as an arbitrator at Shenzhen Court of International Arbitration (Shenzhen Arbitration Commission) (深圳國際仲裁院(深圳仲裁委員會)). In addition, Mr. ZHOU was appointed a director of Huaxin Trust Co., Ltd. (華信信託股份有限公司), a trust company, since March 2016 to July 2020.

Mr. ZHOU received a bachelor's degree in international economic laws from East China University of Politics and Law (華東政法大學, formerly known as East China College of Political Science and Law (華東政法學院)) in the PRC in July 1999. He further obtained his

master's degree in laws from the University of Technology in Sydney, Australia in September 2004. He has been qualified as a PRC lawyer upon approval from the Review Committee of Lawyer Committee of Lawyer Qualification under the PRC Ministry of Justice since February 2000. He is also qualified to act as an independent director in PRC-listed companies as recognized by the Shanghai Stock Exchange in November 2010.

Mr. ZHOU 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. ZHOU 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 2020, 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 750,075,000 Shares, representing approximately 36.18% 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 66.21% 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 73.57% 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 period from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest traded prices HK\$	Lowest traded prices HK\$
2020		
November (<i>from the Listing Date</i>)	2.35	2.21
December	2.38	2.26
2021		
January	2.36	2.30
February	2.60	2.30
March	2.52	2.28
April (<i>up to the Latest Practicable Date</i>)	2.75	2.42

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 8/F, Tower 5, No. 1399 Xinzhen Road, Minhang District, Shanghai, the People’s Republic of China on Friday, 28 May 2021 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 2020.
2. To declare and pay a final dividend of RMB2 cents per ordinary share of nominal value of US\$0.000001 each of the Company out of the credit standing to the share premium account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appear on the register of members of the Company as at the close of business on 7 June 2021 and to authorise any director of the Company to take such action, do such things and execute such further documents as such director may at his/her absolute discretion considers necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
3. (a) To re-elect the following retiring directors of the Company:
 - (i) Ms. ZHU Jing as executive director;
 - (ii) Ms. SHENG Jianjing as executive director;
 - (iii) Mr. YANG Zhandong as executive director;
 - (iv) Mr. LIN Jinfeng as non-executive director;
 - (v) Ms. LIN Zhaohong as non-executive director; and
 - (vi) Mr. ZHOU Zheren 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.

NOTICE OF ANNUAL GENERAL MEETING

4. 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.
5. 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 5(A) and 5(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 5(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 5(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, 23 April 2021

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
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 Wednesday, 26 May 2021) 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 Friday, 28 May 2021, the register of members of the Company will be closed from Tuesday, 25 May 2021 to Friday, 28 May 2021 (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 Monday, 24 May 2021.
- (iv) For the purpose of determining the entitlement of final dividend, the register of members of the Company will also be closed from Thursday, 3 June 2021 to Monday, 7 June 2021 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to the payment of final dividend, 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 Wednesday, 2 June 2021.
- (v) In respect of ordinary resolution numbered 3(a) above, Ms. ZHU Jing, Ms. SHENG Jianjing, Mr. YANG Zhandong, Mr. LIN Jinfeng, Ms. LIN Zhaohong and Mr. ZHOU Zheren 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 23 April 2021.
- (vi) In respect of ordinary resolution numbered 5(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 23 April 2021.