



GLORIOUS SUN ENTERPRISES LIMITED

旭日企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 393)

RE-DESIGNATION OF A DIRECTOR

The board of directors (the “Board”) of Glorious Sun Enterprises Limited (the “Company”) is pleased to announce that Dr. Lam Lee G. (“Dr. Lam”) has been re-designated from a non-executive director (“NED”) to an independent non-executive director of the Company with effect from 20 August 2012. Dr. Lam will continue to serve as a member of the audit committee of the Board after his re-designation.

The biographical details of Dr. Lam are set out in the Company’s annual report for 2011 published on 23 April 2012.

Dr. Lam, aged 53, is also a director of Hutchison Harbour Ring Limited, CSI Properties Limited, Vongroup Limited, Far East Holdings International Limited, Sunwah Kingsway Capital Holdings Limited, Mei Ah Entertainment Group Limited, Imagi International Holdings Limited, Rowsley Ltd., Asia-Pacific Strategic Investments Limited, Next-Generation Satellite Communications Limited, Top Global Limited, Vietnam Equity Holding, Vietnam Property Holding, TMC Life Sciences Berhad and Sunwah International Limited. In the past three years, Dr. Lam was a director of Finet Group Limited, China.com Inc., Sino Resources Group Limited, CDC Software Corporation and Mingyuan Medicare Development Company Limited.

Dr. Lam was a NED of a Singapore incorporated private company with limited liability, Pandora Interactive Studio Pte. Ltd. (“Pandora”), between 1 August 2001 and 21 December 2001, and a director of a Hong Kong incorporated private company with limited liability, i-STT Hong Kong Limited (“i-STT”), between 15 December 1999 and 27 October 2004. Pandora was involved in digital animation support services and i-STT was involved in internet related services. Pandora was voluntarily wound up by its shareholders on 14 June 2002 and the winding up process is almost completed (the remaining step being finalizing the tax clearance, paying out the final dividends and closing the accounts for the Company), the amount involved being about S\$1,250,000. i-STT was in creditors’ voluntary liquidation on 12 September 2001 and was subsequently completed, the amount involved being about HK\$100,000,000.

There were three companies established by Dr. Lam jointly with the substantial and controlling shareholders (also directors) of the Company in 2004 and 2005 (the “JV Companies”) and Dr. Lam was not considered to be independent under Rule 3.13(6) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) at the time when he was appointed as a NED of the Company on 22 September 2004. The JV Companies either ceased business in 2007 or never carried on business since incorporation. Subsequently, the JV Companies were either struck off or dissolved in or before June 2011.

Although Dr. Lam has been a NED of the Company since 22 September 2004 and hence he cannot satisfy Rule 3.13(7) of the Listing Rules, the Board has considered and is satisfied that Dr. Lam is independent of the Company for the following reasons:

- (1) save as being a NED of the Company and a member of the audit committee of the Board, Dr. Lam
 - (a) does not hold any other position(s) within the Company and its subsidiaries;
 - (b) has confirmed his independence as regards each of the factors referred to in Rule 3.13(1) to (6) and (8) of the Listing Rules;
- (2) Dr. Lam does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (3) in view of the JV Companies which either ceased business in 2007 or never carried on business since incorporation, the Board does not consider the JV Companies would impede or infringe Dr. Lam's independence since 2007; and
- (4) Since 2007, Dr. Lam has not had any business transactions and business dealings with the Company, its holding companies or their respective subsidiaries or with any connected persons of the Company.

Dr. Lam continues to be appointed for specific terms each of two years and is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Dr. Lam will be paid a director's fee of HK\$120,000 per annum (subject to review by the Board from time to time).

Save as disclosed above, there are no other matters relating to the re-designation of Dr. Lam that need to be brought to the attention of the shareholders of the Company nor any other information to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

By Order of the Board
Hui Chung Shing, Herman, BBS, MH, JP
Director

Hong Kong, 20 August 2012

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Dr. Charles Yeung, SBS, JP, Mr. Yeung Chun Fan, Mr. Yeung Chun Ho, Mr. Pau Sze Kee, Jackson, Mr. Hui Chung Shing, Herman, BBS, MH, JP, Ms. Cheung Wai Yee and Mr. Chan Wing Kan, Archie

Independent Non-Executive Directors:

Mr. Lau Hon Chuen, Ambrose, GBS, JP, Dr. Chung Shui Ming, Timpson, GBS, JP, Mr. Wong Man Kong, Peter, BBS, JP, and Dr. Lam Lee G.