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GLORIOUS SUN ENTERPRISES LIMITED
旭日企業有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 393)

CONTINUING CONNECTED TRANSACTIONS

The Board announces that on 28 July 2015, certain subsidiaries of the Company as tenants entered into the New Tenancy Agreements with the Landlords in respect of the leasing of certain premises in Hong Kong and PRC.

As the Landlords are associates of certain Directors and Substantial Shareholders, the Landlords are connected persons of the Company. Accordingly, the entering into of the New Tenancy Agreements constitutes continuing connected transactions for the Company under the Listing Rules.

With the entering into of the New Tenancy Agreements, the aggregate annual cap for the year ending 31 December 2015 remains as HK$27,000,000. The aggregate annual caps for the years ending 31 December 2016 and 2017 are revised to HK$25,000,000 and HK$12,000,000 respectively.

Since the aggregate annual cap for each of the years ending 31 December 2015, 2016 and 2017 is more than 0.1% but less than 5% of each of the applicable percentage ratios as defined in the Listing Rules, the continuing connected transactions are exempt from the circular and independent shareholders' approval requirements but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

NEW TENANCY AGREEMENTS

On 28 July 2015, certain subsidiaries of the Company as tenants entered into the New Tenancy Agreements in respect of the leasing of certain premises in Hong Kong and PRC, details of which are as follows :

(1) residential premises in Hong Kong

Each tenancy agreement in respect of the residential premises in Hong Kong below is for a term of two years commencing on 1 August 2015 and expiring on 31 July 2017.

Premises leased	Area (square feet)	Use of premises	Landlord	Tenant	Monthly rent (HK$)	Annual rent (HK$)
11/F and Car Port No.14, Silver Fair Mansion, 2E Shiu Fai Terrace, Mid-Levels, Hong Kong ("Silver Fair Mansion")	1,119	director's residence	GS (Yeungs)	Pacific Potential	43,000	516,000
House C6, Sea View Villa, 93 Chuk Yeung Road, Sai Kung, New Territories ("Sea View Villa")	1,847	staff quarters	GS (Yeungs)	Advancetex International	50,750	609,000
					Total :	1,125,000

(2) premises in the PRC

Premises leased	Area (square metres)	Use of premises	Landlord	Tenant	Term	Annual rent (RMB)
Office Unit Nos. 1, 2, 3, 4 and 5 on Level 9, Block 5, Xinyuan Commercial Building, No. 98 Longhai Zhong Road, ErQi District, Zhengzhou, Henan Province, PRC ("Zhengzhou Office")	922.39	office	Huizhou Hui Fu	Henan Jeanswest	2 years from 1/8/2015 to 31/7/2017	396,900

The rentals of Silver Fair Mansion and Sea View Villa are exclusive of rates, management charges and all other outgoings and are payable in cash on a monthly basis. The rentals of Zhengzhou Office are exclusive of management charges and all other outgoings and are payable in cash on a quarterly basis.

AGGREGATE ANNUAL CAP

The aggregate annual caps, as announced in the Company's announcement dated 30 June 2014, are HK$27,000,000, HK$23,000,000 and HK$11,000,000 for the years ending 31 December 2015, 2016 and 2017 respectively.

With the entering into of the New Tenancy Agreements, the aggregate annual caps have to be revised. Based on the assumption that no further tenancy agreements of continuing connected transaction nature to be executed by the Group, the aggregate annual cap for the year ending 31 December 2015 remains as HK$27,000,000. The aggregate annual caps for the years ending 31 December 2016 and 2017 are revised to HK$25,000,000 and HK$12,000,000 respectively. The table below shows how to determine the aggregate annual caps, which the Board has taken into account of the fluctuation of Australian dollars and the potential appreciation of RMB :

Date of announcement	Premises	Term	Rental, management fee and licence fee (as appropriate) per annum	Amount payable		
				Year ending 31/12/2015	Year ending 31/12/2016	Year ending 31/12/2017
Existing Tenancy Agreements						
30/7/2013	Silver Fair Mansion	2 years from 1/8/2013 to 31/7/2015	HK$480,000	HK$280,000	not applicable	not applicable
30/7/2013	Sea View Villa	2 years from 1/8/2013 to 31/7/2015	HK$609,000	HK$319,000	not applicable	not applicable
30/7/2013	Zhengzhou Office	2 years from 1/8/2013 to 31/7/2015	RMB396,900	RMB231,525 (approximately HK$289,877)	not applicable	not applicable
31/12/2013 (date of execution)	Huizhou Shop	3 years from 1/1/2014 to 31/12/2016	RMB1,100,000	RMB1,100,000 (approximately HK$1,377,238)	RMB1,100,000 (approximately HK$1,377,238)	not applicable
30/6/2014	One Kowloon Premises	3 years from 1/8/2014 to 31/7/2017	HK$13,276,798	HK$13,276,798	HK$13,276,798	HK$7,744,799
30/6/2014	Yarra Street Premises	3 years from 1/8/2014 to 31/7/2017	From 1/8/2014 to 31/7/2015 : A$660,000 per annum; from 1/8/2015 to 31/7/2016 : A$679,800 per annum; from 1/8/2016 to 31/7/2017 : A$700,194 per annum	A$668,250 (approximately HK$3,809,025)	A$688,298 (approximately HK$3,923,296)	A$408,447 (approximately HK$2,328,145)
30/6/2014	City Garden	2 years from 1/8/2014 to 31/7/2016	RMB771,300	RMB771,300 (approximately HK$965,694)	RMB449,925 (approximately HK$563,322)	not applicable
30/6/2014	Xiangtan Shop	2 years from 1/8/2014 to 31/7/2016	RMB750,000	RMB750,000 (approximately HK$939,026)	RMB437,500 (approximately HK$547,765)	not applicable
30/6/2014	Shenyang Shop	2 years from 1/8/2014 to 31/7/2016	RMB600,000	RMB600,000 (approximately HK$751,221)	RMB350,000 (approximately HK$438,212)	not applicable
30/6/2014	Shunde Shop	2 years from 1/8/2014 to 31/7/2016	RMB370,000	RMB370,000 (approximately HK$463,253)	RMB215,833 (approximately HK$270,231)	not applicable

Date of announcement	Premises	Term	Rental, management fee and licence fee (as appropriate) per annum	Amount payable		
				Year ending 31/12/2015	Year ending 31/12/2016	Year ending 31/12/2017
30/6/2014	Xianyang Shop	2 years from 1/8/2014 to 31/7/2016	RMB957,000	RMB957,000 (approximately HK$1,198,197)	RMB558,250 (approximately HK$698,948)	not applicable
New Tenancy Agreements						
this announcement	Silver Fair Mansion	2 years from 1/8/2015 to 31/7/2017	HK$516,000	HK$215,000	HK$516,000	HK$301,000
this announcement	Sea View Villa	2 years from 1/8/2015 to 31/7/2017	HK$609,000	HK$253,750	HK$609,000	HK$355,250
this announcement	Zhengzhou Office	2 years from 1/8/2015 to 31/7/2017	RMB396,900	RMB165,375 (approximately HK$207,055)	RMB396,900 (approximately HK$496,933)	RMB231,525 (approximately HK$289,877)
Total amount payable				HK$24,345,134	HK$22,717,743	HK$11,019,071
Aggregate annual cap				HK$27,000,000	HK$25,000,000	HK$12,000,000

GENERAL

An independent professional valuer has provided the Company with opinion on the current rentals in respect of the residential premises in Hong Kong and the premises in the PRC under the New Tenancy Agreements. The rentals in respect of Silver Fair Mansion and Zhengzhou Office are in line with the opinions provided by the independent professional valuer. The rentals in respect of Sea View Villa represent a discount to the market rent as valued by the independent professional valuer.

The Directors, including the independent non-executive Directors, consider that the New Tenancy Agreements have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable, and in the interests of the Company and its shareholders as a whole. Dr. Charles Yeung, Mr. Yeung Chun Fan and Ms. Cheung Wai Yee who have a material interest in the New Tenancy Agreements, have abstained from voting on the relevant resolutions at the Directors' meeting for approving the New Tenancy Agreements.

As at 28 July 2015, Dr. Charles Yeung and Mr. Yeung Chun Fan together hold approximately 56.5% interest in the Company.

The Group is principally engaged in the retailing, export and production of casual wear.

REASONS FOR THE TRANSACTIONS

The rentals under the New Tenancy Agreements were negotiated and determined with reference to the open market for premises of similar size and location as well as the expected

market conditions.

The Group has been renting Silver Fair Mansion and Sea View Villa for many years. In addition, the Group has been renting the Zhengzhou Office since 2011. As the relevant existing tenancy agreements will expire on 31 July 2015, the Company considers that it is commercially necessary and beneficial to renew the tenancies for the premises so that there would have no financial and operational impact generated by relocation.

LISTING RULES IMPLICATIONS

Since the Landlords are companies owned by certain Directors and Substantial Shareholders, the Landlords are associates of those Directors and Substantial Shareholders. Therefore, the Landlords are connected persons of the Company within the meaning of the Listing Rules. Accordingly, the entering into of the New Tenancy Agreements constitutes continuing connected transactions for the Company under Rules 14A of the Listing Rules. Since the aggregate annual cap for each of the years ending 31 December 2015, 2016 and 2017 is more than 0.1% but less than 5% of each of the applicable percentage ratios as defined in the Listing Rules, the continuing connected transactions are exempt from the circular and independent shareholders' approval requirements but are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

"A$"	Australian dollars, the lawful currency of Australia
"Advancetex International"	Advancetex International Trading (HK) Company Limited 大進國際貿易(香港)有限公司, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"associate(s)"	has the meaning set out in the Listing Rules
"Board"	the board of Directors
"Company"	Glorious Sun Enterprises Limited 旭日企業有限公司, a limited liability company incorporated in Bermuda, the shares of which are listed on the main board of the Stock Exchange
"Directors"	directors of the Company
"Existing Tenancy Agreements"	(i) the tenancy agreements entered into on 30 July 2013 in respect of the leasing of certain residential premises in Hong Kong and premises in PRC, details of which are set out in the Company's announcement dated 30 July 2013; (ii) the tenancy agreement entered into on 31 December 2013 between the Yeung's Family as landlord and Jeanswest Apparels (Guangdong) as tenant in respect of the leasing of the retail premises located in Huizhou, Guangdong Province, PRC as a retail shop ("Huizhou Shop"); (iii) the tenancy agreements entered into on 30 June 2014 in relation to the leasing of certain premises in Hong Kong and PRC, details of which are set out in the Company's announcement dated 30 June 2014; and (iv) the lease and the car park licence both entered into on 30 June 2014 in respect of the leasing of premises and car parking spaces in Australia, details of which are set out in the Company's announcement dated 30 June 2014
"Group"	the Company and its subsidiaries

"GS (Yeungs)"	G. S. (Yeungs) Limited, a company incorporated in Hong Kong which is engaged in property investment and owned as to 66.7% and 33.3% by Dr. Charles Yeung and Mr. Yeung Chun Fan respectively, both of whom are the Directors and Substantial Shareholders
"Henan Jeanswest"	河南真維斯服飾有限公司 (Henan Jeanswest Apparels Company Limited*), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
"Huizhou Hui Fu"	惠州市惠富置業有限公司 (Huizhou Hui Fu Properties Company Limited*), a limited company established in the PRC which is engaged in property investment and indirectly 98% owned by Mr. Yeung Chun Fan, his spouse and his sons
"Jeanswest Apparels (Guangdong)"	真維斯服飾(廣東)有限公司 (Jeanswest Apparels (Guangdong) Company Limited*), a limited liability company established in PRC and an indirect wholly-owned subsidiary of the Company
"Landlords"	GS (Yeungs) and Huizhou Hui Fu
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Tenancy Agreements"	the tenancy agreements entered into on 28 July 2015 in relation to the leasing of certain premises in Hong Kong and PRC as disclosed in this announcement
"Pacific Potential"	Pacific Potential Trading Company Limited 力佳實業有限公司, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholders"	substantial shareholders of the Company as defined in the Listing Rules
"Yeung's Family"	a family in which Dr. Charles Yeung and Mr. Yeung Chun Fan (both the Directors and Substantial Shareholders) and Mr. Yeung Chun Ho (the Director) are members
"%"	per cent.

** Denotes an English translation of a Chinese name and is for identification purpose only.*

In this announcement, for reference only, the translation of Australian dollars into Hong Kong dollars is based on the exchange rate of A$1=HK$5.7, and the translation of Hong Kong dollars into RMB is based on the exchange rate of HK$100=RMB79.87.

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

Hong Kong, 28 July 2015

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, SBS, 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.