

Provisional allotment letter No.
暫定配額通知書編號

IMPORTANT
重要提示

Reference is made to the prospectus issued by Glorious Sun Enterprises Limited (the "Company") dated 15 April 2016 in relation to the Rights Issue (the "Prospectus"). Terms defined in the Prospectus shall have the same meanings when used herein unless the context otherwise requires.

茲提述旭日企業有限公司(「本公司」)刊發日期為2016年4月15日關於供股之供股章程(「供股章程」)。除非文義另有所指，供股章程所界定之詞彙與本通知書所採用者具有相同涵義。

THIS PROVISIONAL ALLOTMENT LETTERS ("PAL") IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL AND THE ACCOMPANYING EAF EXPIRES AT 4:00 P.M. ON MONDAY, 9 MAY 2016.

本暫定配額通知書(「暫定配額通知書」)具有價值及可轉讓，並應即時處理，本暫定配額通知書及隨附之額外申請表格所載之要約將於2016年5月9日(星期一)下午4時正截止。

IF YOU ARE IN ANY DOUBT ABOUT THIS PAL, OR AS TO THE ACTION TO BE TAKEN, OR IF YOU HAVE SOLD ALL OR PART OF YOUR SHARES OF THE COMPANY, YOU SHOULD CONSULT YOUR STOCKBROKER OR OTHER REGISTERED DEALER IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

閣下如對本暫定配額通知書或應採取之行動有任何疑問，或如 閣下已出售 閣下名下全部或部分本公司股份，應諮詢 閣下之股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

A copy of this PAL, together with a copy of the other Prospectus Documents, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. The Registrar of Companies in Hong Kong and the Securities and Futures Commission in Hong Kong take no responsibility as to the contents of any of these documents.

本暫定配額通知書之印本連同其他章程文件之印本，已遵照香港法例第32章公司(清盤及雜項條文)條例第342C條之規定呈送呈香港公司註冊處處長登記。香港公司註冊處處長與香港證券及期貨事務監察委員會對任何此等文件之內容概不負責。

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this PAL, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this PAL.

香港交易及結算有限公司、香港聯合交易所有限公司(「聯交所」)及香港中央結算有限公司(「香港結算」)對本暫定配額通知書之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本暫定配額通知書全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



GLORIOUS SUN ENTERPRISES LIMITED
旭日企業有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code: 393)
(股份代號: 393)

RIGHTS ISSUE OF 512,028,000 RIGHTS SHARES
AT THE SUBSCRIPTION PRICE OF HK\$0.90 PER RIGHTS SHARE
ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE

按於記錄日期
每持有兩股現有股份獲發一股供股股份之基準
以每股供股股份0.90港元之認購價
供股發行512,028,000股供股股份

PAYABLE IN FULL ON ACCEPTANCE
BY NOT LATER THAN 4:00 P.M. ON MONDAY, 9 MAY 2016
股款須不遲於2016年5月9日(星期一)下午4時正接納時繳足

PROVISIONAL ALLOTMENT LETTER
暫定配額通知書

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place
of Business:
38/F., One Kowloon
1 Wang Yuen Street
Kowloon Bay
Hong Kong

總辦事處及主要營業地點:
香港
九龍灣
宏遠街一號
「一號九龍」38樓

15 April 2016
2016年4月15日

Branch Registrar and
Transfer Office:
**Computershare Hong Kong Investor
Services Limited**
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

股份過戶登記處:
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

Name(s) and address of the Qualifying Shareholder(s)
合資格股東之姓名及地址

[Blank space for shareholder name and address]

Total number of Shares registered in your name(s) on Thursday, 14 April 2016
於2016年4月14日(星期四)已經登記於 閣下名下之股份總數

BOX A
甲欄

[Blank space for Box A]

Number of Rights Shares allotted to you subject to payment in full on acceptance by not later than 4:00 p.m. on Monday, 9 May 2016
閣下獲配發之供股股份數目。股款須不遲於2016年5月9日(星期一)下午4時正接納時繳足

Box B
乙欄

[Blank space for Box B]

Total subscription monies payable on acceptance in full
應繳認購股款總額，股款須於接納時繳足

Box C
丙欄

[Blank space for Box C]

Name of bank on which cheque/cashier's order is drawn:
支票/銀行本票的付款銀行名稱:

[Blank space for bank name]

Cheque/cashier's order no. :
支票/銀行本票號碼:

[Blank space for cheque/order number]

Please insert your contact telephone no. :
請在此填上 閣下之聯絡電話號碼:

[Blank space for telephone number]

The Underwriting Agreement contains provisions entitling the Underwriter to terminate the Underwriting Agreement on or prior to the Latest Time for Termination in accordance with the terms thereof on the occurrence of certain events. Details of the circumstances in which the Underwriter has the right to terminate the Underwriting Agreement are set out in the enclosed sheet under the heading "Termination of the Underwriting Agreement".

根據包銷協議，包銷商有權在發生某些事件時，於最後截止時限或之前根據包銷協議之條款終止包銷協議，包銷商有權終止包銷協議之情況載於隨附文件「終止包銷協議」一節內。

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. If the Rights Issue does not become unconditional, the Rights Issue will not proceed. Any dealings in the Shares up to the date on which the conditions to which the Rights Issue is subject are fulfilled, or in the form as nil-paid Rights Shares on the Stock Exchange, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

供股須待包銷協議成為無條件及並無被終止時方可作實。倘若供股並未成為無條件，則不會進行供股。在供股之所有條件達成日期之前約的任何股份買賣，或於聯交所未繳股款供股股份方式進行的股份買賣，均須承擔供股未必成為無條件或未必進行之風險。

Investors who have any doubt about their position are recommended to obtain professional advice from their advisers regarding dealings in the Shares or nil paid Rights Shares during these periods.

投資者如對彼等之任何立場有任何疑問，應自行諮詢其本身的顧問有關在該等期間買賣股份或未繳股款供股股份之專業意見。

Subject to the granting of the listing of, and permission to deal in, the nil paid and fully paid Right Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the nil paid Rights Shares and Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the nil paid Rights Shares and Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待未繳股款供股股份及繳足股款供股股份獲准於聯交所上市及買賣，並符合香港結算之股份收納規定後，未繳股款供股股份及供股股份將獲香港結算接納為合資格證券，可自未繳股款供股股份及供股股份各自開始於聯交所買賣當日或香港結算決定之其他日期起，在中央結算系統寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易須於其後第二個交易日在中央結算系統進行交收。中央結算系統之一切活動均須依照不時之有效中央結算系統一般規則及中央結算系統運作程序進行。

Dealings in the Shares may be settled through CCASS and you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

股份之買賣可通過中央結算系統結算。閣下應諮詢 閣下之股票經紀、其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問，以了解結算安排詳情以及有關安排對 閣下之權利及權益可能產生的影響。

TO ACCEPT THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AS SPECIFIED IN THIS PAL IN FULL YOU MUST LODGE THIS PAL INTACT WITH THE REGISTRAR, COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED, AT SHOPS 1712-1716, 17TH FLOOR, HOPWELL CENTRE, 183 QUEEN'S ROAD EAST, WAN CHAI, HONG KONG TOGETHER WITH A REMITTANCE, BY CHEQUE OR CASHIER'S ORDER, IN HONG KONG DOLLARS FOR THE FULL AMOUNT SHOWN IN BOX C ABOVE SO AS TO BE RECEIVED BY THE REGISTRAR NOT LATER THAN 4:00 P.M. ON MONDAY, 9 MAY 2016. ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS AND CHEQUES MUST BE DRAWN ON AN ACCOUNT WITH, OR CASHIER'S ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "GLORIOUS SUN ENTERPRISES LIMITED - PAL" AND CROSSED "ACCOUNT PAYEE ONLY". INSTRUCTIONS ON TRANSFER AND SPLITTING OF ENTITLEMENTS TO RIGHTS SHARES ARE ALSO SET OUT IN THE ENCLOSED SHEET. NO RECEIPT WILL BE GIVEN.

閣下如欲根據本暫定配額通知書接納全部供股股份之暫定配額，須將本暫定配額通知書整份連同上文丙欄所示收取之港幣全數股款，最遲於2016年5月9日(星期一)下午4時正之前交回本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，所有股款須以港幣繳付，並須在香港持牌銀行戶口開出之支票或以香港持牌銀行發出之銀行本票支付，並須註明抬頭人為「GLORIOUS SUN ENTERPRISES LIMITED - PAL」，並以「只准入抬頭人賬戶」劃線方式開出。有關轉讓及分拆供股股款之指示載於隨附文件。繳款將不會獲發收據。

Each person accepting the provisional allotment specified in this document:
• confirms that he/she/it has read the terms and conditions and acceptance procedures set out in an enclosed sheet and in the Prospectus and agrees to be bound by them; and
• agrees that this PAL, and the resulting contract, will be governed by and construed in accordance with Hong Kong law.

接納本文件所載之暫定配額的每位人士均:

- 確認其已閱讀隨附文件及供股章程所載之條款及條件以及接納手續，並同意受其約束；及
- 同意本暫定配額通知書及因此構成之合約須受香港法律監管及根據香港法律詮釋。

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH ACCEPTANCE
NO RECEIPT WILL BE GIVEN
每份接納須隨附一張獨立支票或銀行本票
繳款將不會獲發收據

IN THE EVENT OF TRANSFER OF RIGHTS TO SUBSCRIBE FOR RIGHTS SHARE(S), HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR A TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE ENTITLEMENT(S) TO THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

如轉讓可認購供股股份之認購權，每項買賣均須繳付香港從價印花稅。除以出售形式外，餽贈或轉讓實益擁有之權益亦須繳付香港從價印花稅。在送交本文件以登記轉讓任何供股股份權益之前，須出示已繳付香港從價印花稅之證明。

Form B
表格乙

FORM OF TRANSFER
轉讓表格

(To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/their right(s) to subscribe for the Rights Shares set out in Box B of Form A)
(只供擬轉讓其/彼等載於表格甲內乙欄之全部供股股份認購權利之合資格股東填寫及簽署)

To: The Directors
Glorious Sun Enterprises Limited

致： 旭日企業有限公司
列位董事 台照

Dear Sirs,
I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：
本人/吾等茲將本暫定配額通知書所列本人/吾等之供股股份之認購權悉數轉讓予接受此權利並簽署下列登記申請表格(表格丙)之人士。

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of Qualifying Shareholder(s) (all joint Shareholders must sign)
合資格股東簽署(所有聯名股東均須簽署)

Date: _____ 2016

日期：2016年_____月_____日

Form C
表格丙

REGISTRATION APPLICATION FORM
登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares have been transferred)
(只供承讓供股股份認購權之人士填寫及簽署)

To: The Directors
Glorious Sun Enterprises Limited

致： 旭日企業有限公司
列位董事 台照

Dear Sirs,
I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s). I/We agree to accept the same on the terms embodied in this PAL and the Prospectus and subject to the memorandum of association and bye-laws of the Company.

敬啟者：
本人/吾等謹請 閣下將表格甲內乙欄所列之供股股份數目，登記於本人/吾等名下。本人/吾等同意按照本暫定配額通知書及供股章程所載條款，以及在 貴公司之組織章程大綱及細則規限下，接納此等供股股份。

Existing Shareholder(s)
Please mark "X" in this box
現有股東請在本欄內填上「X」號

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To be completed in BLOCK LETTERS in English. Joint applicants should give the address of the first-named applicant only. For Chinese applicant, please provide your name in both English and Chinese. 請用英文大楷填寫。聯名申請人只須填報排名首位的申請人的地址。若為中國申請人，請提供 閣下的英文及中文姓名。			
Name in English 英文姓名/名稱	Family name or Company name 姓氏或公司名稱	Other name(s) 名字	Name in Chinese 中文姓名/名稱
Name continuation and/or full name(s) of joint applicant(s) (if required) 姓名(續)及/或聯名申請人全名/名稱(如有需要)			
Address in English (joint applicants shall give the address of the first-named applicant only) 英文地址(聯名申請人只須填報排名首位的申請人的地址)			
Occupation 職業		Tel. no. 電話號碼	
Dividend Instructions 派息指示			
Name and address of bank 銀行名稱及地址		Bank account type 銀行賬戶類別	
		Bank account no. 銀行賬戶號碼	

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicants must sign)
申請人簽署(所有聯名申請人均須簽署)

Date: _____ 2016

日期：2016年_____月_____日

Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) if this form is completed.
如已填妥此表格，轉讓人及承讓人須繳付香港從價印花稅。



GLORIOUS SUN ENTERPRISES LIMITED

旭日企業有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 993)

15 April 2016

Dear Qualifying Shareholder(s),

INTRODUCTION

In accordance with the terms and conditions of the PAL and those set out in the Prospectus and subject to the memorandum of association and bye-laws of the Company, the Directors have provisionally allotted to you the number of Rights Shares indicated on Form A of the PAL on the basis of one Rights Share for every two existing Shares registered in your name in the register of members of the Company on Thursday, 14 April 2016. Your holding of Shares as at that date is set out in Box A on Form A of the PAL and the number of Rights Shares provisionally allotted to you is set out in Box B on Form A of the PAL. Terms defined in the Prospectus have the same meanings when adopted herein unless the context otherwise requires.

You have the right to acquire the Rights Shares provisionally allotted to you at a price of HK\$0.90 per Rights Share payable in full upon acceptance. In the manner set out below, by no later than 4:00 p.m. on Monday, 9 May 2016. You may, subject to the section headed "Qualifying Shareholders and Non-Qualifying Shareholders" below, accept all or any number of the Rights Shares provisionally allotted to you hereunder or dispose of your right to all or any of them. If you wish to accept only part of your provisional allotment and to transfer the remainder or to transfer your provisional allotment to more than one person, you should refer to the instructions in the section headed "Splitting" below. If you wish to transfer all of your provisional allotment you should refer to the instructions in the section headed "Transfer" below.

The Rights Issue is conditional, among other things, upon the Underwriting Agreement becoming unconditional and not being terminated. If the Rights Issue does not become unconditional, the Rights Issue will not proceed.

RIGHTS SHARES

The Rights Shares to be allotted and issued will, subject to the memorandum of association and bye-laws of the Company, rank pari passu in all respects with each other, including, in particular, as to dividends, voting and capital, and with all Shares in issue as at the date of allotment and issue of Rights Shares such that holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions on the record dates of which are on or after the date of allotment and issue of the Rights Shares.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (nil paid and fully-paid) on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (nil paid and fully-paid) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares (nil paid and fully-paid) on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

PROCEDURE FOR ACCEPTANCE

Any person (including, without limitation, agents, custodians, nominees and trustees) outside Hong Kong wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Qualifying Shareholders who wish to take up their provisional allotment of Rights Shares in full must lodge the whole of the PAL intact with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, together with a remittance for the full amount payable on acceptance, as shown in Box C on Form A of the PAL, so as to be received by no later than 4:00 p.m. on Monday, 9 May 2016. All remittances must be in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "GLORIOUS SUN ENTERPRISES LIMITED – PAL" and crossed "Account Payee Only". Such payment will constitute acceptance of the provisional allotment on the terms of the PAL and the Prospectus and subject to the memorandum of association and bye-laws of the Company. No receipt will be given for such remittances. All enquires in connection with the PAL should be addressed to the Registrar.

It should be noted that, unless a PAL, duly completed, together with the appropriate remittance shown in Box C on Form A of the PAL, has been received as described above by 4:00 p.m. on Monday, 9 May 2016, whether by the original allottee or any person in whose favour the rights have been validly transferred, your provisional and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may (at its sole discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

SPLITTING

If you wish to accept only part of your provisional allotment of Rights Shares without renouncing the balance of your provisional allotment hereunder, or transfer a part of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, or transfer all or part of your rights to more than one person (not as joint holders), the entire original PAL must be surrendered and lodged for cancellation with a covering letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to you as set out in Box B on Form A of the PAL), by no later than 4:30 p.m. on Thursday, 26 April 2016 with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar, at the above address, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

TRANSFER

If you wish to transfer all of your provisional allotment under the PAL to another person or persons as joint holders, you should complete and sign the "Form of Transfer" (Form B) in the PAL and hand the completed and signed PAL to the person to or through whom you are transferring your provisional allotment. The transferee must then complete and sign the "Registration Application Form" (Form C) in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar, at the above address, by no later than 4:00 p.m. on Monday, 9 May 2016.

It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

TERMINATION OF THE UNDERWRITING AGREEMENT

If any time prior to the Latest Time for Termination:

- there comes to the notice of the Underwriter or it shall have reasonable cause to believe that any of the undertakings or other obligations expressed to be assumed by or imposed on the Company under the Underwriting Agreement have not been complied with in any material respect;
- there comes to the notice of the Underwriter or it shall have reasonable cause to believe that it is aware of the fact that any of the undertakings or other obligations expressed to be assumed or imposed under the Irrevocable Undertaking have not been complied with in any respect;
- there comes to the notice of the Underwriter or it shall have reasonable cause to believe that (i) any of the representations or warranties given by the Company under the Underwriting Agreement was or is untrue, incorrect, incomplete or misleading in any material respect, or (ii) any event has occurred or matter has arisen, which, if it had occurred or arisen before the date of the Underwriting Agreement or before the dates or before any time on which the representations and warranties are deemed to be given under the Underwriting Agreement would render any of those representations warranties untrue, incorrect, incomplete or misleading in any material respect;
- (i) the Prospectus Documents, when published, would contain information which would be untrue, inaccurate, incomplete or misleading in any material respect, (ii) matters have arisen or been discovered which would, if the Prospectus Documents were to be issued at the time, constitute a material omission therefrom, or (iv) there is any adverse change in the business or in the financial or trading position or prospects of the Group which in the reasonable opinion of the Underwriter is material in the context of the issue of the Rights Shares;
- there develops, occurs, exists or comes into effect any events, including:
 - the introduction of any new law or regulation or any change in existing laws or regulations (or any change in the judicial interpretation thereof) whether in Hong Kong or Bermuda;
 - any adverse change or deterioration (whether or not permanent) in local, national or international economic, financial, political or military conditions or any event beyond the control of the Company;
 - any adverse change or deterioration (whether or not permanent) in local, national or international securities market conditions;
 - without prejudice to sub-paragraphs (i) and (ii) above, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial or political circumstances or otherwise;
 - any suspension in the trading of Shares on the Stock Exchange for a continuous period of ten (10) business days (other than any suspension for the purpose of obtaining clearance from the Stock Exchange for the publication of this announcement or any other announcements relating to the Rights Issue), and in the reasonable opinion of the Underwriter (aa) the success of the Rights Issue or the business or financial condition or prospects of the Group would be materially and adversely affected; or (bb) which makes it inadvisable or inexpedient to proceed with the Rights Issue, or (cc) which would have the effect of making any part of the Underwriting Agreement incapable of performance in accordance with its terms, then in any such case the Underwriter may by notice in writing to the Company terminate the Underwriting Agreement.Upon termination of the Underwriting Agreement, the obligations of the Underwriter and the Company under the Underwriting Agreement shall terminate and cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement save in respect of any antecedent breach of any obligation under it.

CHEQUES AND CASHIER'S ORDERS

Any cheque or cashier's order presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Without prejudice to the other rights of the Company in respect thereof, any PAL in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of a PAL together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation.

SHARE CERTIFICATES AND REFUND CHEQUES FOR THE RIGHTS ISSUE

It is expected that share certificates for all fully-paid Rights Shares are to be posted on or around Tuesday, 17 May 2016 to those Qualifying Shareholders who have accepted and (where applicable) applied for, and paid for, the Rights Shares by ordinary mail at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or around Tuesday, 17 May 2016 by ordinary mail to the applicants at their own risk.

EXCESS RIGHTS SHARES

The Qualifying Shareholders may apply, by way of excess application, for Rights Shares representing unsold fractional entitlements, together with any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of nil paid Rights Shares and any fully paid Rights Shares representing any unsold entitlements of the Non-Qualifying Shareholders (if any).

Application for excess Rights Shares may be made by completing the prescribed EAF. The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and reasonable basis, according to the principle that:

- no preference will be given to topping up odd lots to whole board lots;
 - any excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for, but no reference will be made to Rights Shares comprised in applications by PALs in respect of their assured entitlements under the Rights Issue or the existing number of Shares held by the Qualifying Shareholders; and
 - if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under the PALs is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares in full application.
- Beneficial owners whose Shares are held by a Shareholder, or who are held in CCASS, should note that the Board will regard such Shareholder (including HKSCC Nominees Limited) as a single Shareholder for the purpose of members of the Company. Accordingly, beneficial owners whose Shares are registered in the name of a Shareholder, or who are held in CCASS, should note that the above arrangement in relation to the allocation of excess Rights Shares will not be extended to them individually.

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign an EAF enclosed with the Prospectus and lodge it, together with a separate remittance for the amount payable in respect of the excess Rights Shares applied for, with the Registrar by 4:00 p.m. on Monday, 9 May 2016, or such later time and date as may be agreed between the Company and the Underwriter. All remittances must be in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "GLORIOUS SUN ENTERPRISES LIMITED – EAF" and crossed "Account Payee Only".

FRACTIONAL ENTITLEMENTS

The entitlements of Qualifying Shareholders will be rounded down to the nearest whole number and fractional entitlements to Rights Shares will not be provisionally allotted to the Shareholders. The Rights Shares representing the aggregate of all the fractions of Rights Shares (rounded down to the nearest whole number) will be provisionally allotted to a nominee or nominees appointed by the Company and, if a premium (net of expenses) can be obtained, will be sold by the nominee or nominees on the Company's behalf in the market as soon as practicable after the commencement of dealing in the nil paid Rights Shares and the net proceeds of such sale will be retained by the Company for its own benefit. Any Rights Shares in respect of the unsold fractional entitlements will be made available for excess application by the Qualifying Shareholders.

DISTRIBUTION OF THIS PAL AND THE OTHER PROSPECTUS DOCUMENTS

The PAL shall only be sent to the Qualifying Shareholders.

Distribution of the PAL and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the PAL or any of the other Prospectus Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any jurisdiction. Any Shareholder or beneficial owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as determined by the company, persons in possession of the PAL and the other Prospectus Documents should not distribute, forward or transmit into or from any jurisdiction outside of Hong Kong, the Prospectus, whether with or without the PAL or the EAF. The Company reserves the right to refuse to permit any Shareholder to take up his/her/its nil-paid Rights Shares or apply for excess Rights Shares where it believes that doing so would violate applicable securities legislation or other laws or regulations of any jurisdiction.

The Prospectus Documents will not be registered or filed or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

To qualify for the Rights Issue and to accept the Rights Shares provisionally allotted under the PAL, a Shareholder must have been registered as a member of the Company on Thursday, 14 April 2016 and be a Qualifying Shareholder.

Non-Qualifying Shareholders are those Overseas Shareholders in respect of whom the Directors, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant jurisdiction in which the Shareholder or beneficial owner (as the case may be) is located or the requirements of the relevant regulatory body or stock exchange in that jurisdiction. The rights of Shareholders and beneficial owners who are Non-Qualifying Shareholders will be dealt with as referred to in the Prospectus in the section headed "Non-Qualifying Shareholders".

Arrangements will be made for the nil paid Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be provisionally allotted to a nominee or nominees appointed by the Company and be sold in the market after dealings in the nil paid Rights Shares commence on the Stock Exchange on the latest time for acceptance of Rights Shares, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, above HK\$100 will be paid to the relevant Non-Qualifying Shareholder(s) (pro rata to their entitlements on the Record Date) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any Rights Shares in respect of unsold entitlements of the Non-Qualifying Shareholders, together with any Rights Shares in respect of nil-paid Rights Shares not taken up by Qualifying Shareholders or otherwise not subscribed for by renounees or transferees of nil paid Rights Shares, will be made available for excess application on EAFs by Qualifying Shareholders. These arrangements will not apply to any Shareholder or beneficial owner who resides outside of Hong Kong but (in the case of a Shareholder) whose address, or (in the case of a beneficial owner) who holds his/her/its interest in Shares through a registered owner of Shares whose address, was shown in the register of members of the Company on the Record Date, is not being outside of Hong Kong.

Receipt of the PAL and/or any other Prospectus Document or the crediting of nil paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the PAL and/or the other Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of the PAL and/or any other Prospectus Document should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil paid Rights Shares to any person in, into or from, overseas, if a PAL or EAF or a credit of nil paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or EAF or transfer the PAL (or apply for any excess Rights Shares under the EAF) unless the Company and the Underwriter determine that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who does follow this PAL or any other Prospectus Documents, in or from outside of Hong Kong (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Notwithstanding any other provision in the PAL or any other Prospectus Documents, the Company reserves the right to permit any Shareholder to take up his/her/its nil paid Rights Shares and/or to apply for excess Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or rulings giving rise to the restrictions in question.

REPRESENTATIONS AND WARRANTIES

By completing, signing and submitting this PAL, each purchaser of nil paid Rights Shares or subscriber of Rights Shares hereby represents and warrants to the Company and to any person acting on their behalf, unless in their sole discretion the Company waives such requirement

expressly in writing that:

- he/she/it was a Shareholder on the Record Date, or he/she/it lawfully acquired or may lawfully acquire the nil paid Rights Shares, directly or indirectly, from such a person; and
 - he/she/it may lawfully be offered, take up, obtain, subscribe for and receive the nil paid Rights Shares and/or the fully paid Rights Shares in the jurisdiction in which he/she/it resides or is currently located.
- Any Qualifying Shareholder accepting and/or transferring the PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's use of the PAL will not result in the contravention of any applicable legal requirement in any jurisdiction (i) such person is not accepting and/or transferring the PAL, or requesting registration of the relevant nil paid Rights Shares or fully paid Rights Shares from outside of Hong Kong; (ii) such person outside of Hong Kong or in any territory in which it is otherwise unlawful to make or accept an offer to acquire the nil paid Rights Shares or the fully paid Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the Overseas Jurisdictions at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the nil paid Rights Shares or the fully paid Rights Shares with a view to the offer, sale, allotment, take up, exercise, resale, renouncement, pledge, transfer, delivery or distribution, directly or indirectly, of any such nil paid Rights Shares or fully paid Rights Shares into any of the Overseas Jurisdictions.
- The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and reasonable basis, according to the principle that:
- no preference will be given to topping up odd lots to whole board lots;
 - any excess Rights Shares will be allocated to the Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Rights Shares applied for, but no reference will be made to Rights Shares comprised in applications by PALs in respect of their assured entitlements under the Rights Issue or the existing number of Shares held by the Qualifying Shareholders; and
 - if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under the PALs is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares in full application.
- The Company may treat as invalid any acceptance or purported acceptance of the instrument of Rights Shares comprised in, or transfer or purported transfer of, the PAL if (i) it appears to the Company that such person has been provided to the satisfaction of the Company that such person's use of the PAL will not result in the contravention of any applicable law of Hong Kong or the acceptance or transfer is otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company or its agents believe the same may violate any applicable legal or regulatory requirement; (ii) provides an address outside of Hong Kong for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (iii) purports to exclude the representation and/or warranty required by the paragraph immediately above.
- Completion and return of the PAL by any person will constitute a warranty and representation to the Company, by such person, that all registration, legal and regulatory requirements, in connection with such application have been and will be duly complied with by that person.
- For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

GENERAL

Logement of the PAL with, where relevant, the "Form of Transfer" purported to have been signed by the person(s) in whose favour the PAL has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive a split PAL and/or the share certificates for the Rights Shares. Further copies of the Prospectus are available at the Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

All documents, including cheques for refund, and the share certificates of the Rights Shares, will be sent by ordinary mail at the risk of the relevant applicant or other persons entitled thereto.

The PAL and all acceptances of the offer contained in it shall be governed by and construed in accordance with the laws of Hong Kong. Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the existing Shares are currently traded on the Stock Exchange in board lots of 2,000). References in the PAL to times and dates are to Hong Kong times and dates unless otherwise stated.

If you have questions in relation to the Rights Issue, please address your questions to the Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than Hong Kong public holidays).

By completing, signing and submitting the PAL, you agree to disclose to the Company and/or the Registrar and their respective advisers and agents personal data and any information which you require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Shares. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or the Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to (i) the Company, at its head office and principal place of business at 38/F., One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary of the Company; or (ii) (as the case may be) the Registrar at its address set out above.

Yours faithfully,
For and on behalf of the Board
Glorious Sun Enterprises Limited
Dr. Charles Yeung SBS, JP
Chairman