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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)

**RESULTS OF RIGHTS ISSUE OF 512,028,000 RIGHTS SHARES OF  
HK\$0.10 EACH AT HK\$0.90 PER RIGHTS SHARE ON THE BASIS OF  
ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD  
ON THE RECORD DATE;  
RELATED ADJUSTMENTS TO SHARE OPTIONS  
AND  
CHANGE IN BOARD LOT SIZE**

*Underwriter of the Rights Issue*

**Glorious Sun Holdings (BVI) Limited**

*Financial Adviser*

**CENTURION CORPORATE FINANCE LIMITED**

### **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 9 May 2016, being the latest time for acceptance of and payment for the Rights Shares:–

- (a) 124 valid acceptances and applications had been received for the provisional allotments of 471,799,159 Rights Shares, representing approximately 92.14% of the total number of 512,028,000 Rights Shares available under the Rights Issue;
- (b) there were 40,228,841 Rights Shares available for excess application; and
- (c) 81 valid applications had been received for 329,256,155 excess Rights Shares, representing approximately 818.46% of the Rights Shares available for excess application.

In aggregate, valid acceptances and payments for a total of 801,055,314 Rights Shares, representing approximately 156.45% of the total number of Rights Shares available under the Rights Issue, were received. Accordingly, the Rights Issue has been over-subscribed by 289,027,314 Rights Shares, representing approximately 56.45% of the total number of 512,028,000 Rights Shares available for subscription under the Rights Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 11 May 2016.

A total of 40,228,841 Rights Shares available for excess application will be allotted to Qualifying Shareholders who have applied for the excess Rights Shares on a fair and equitable basis in proportion to the number of excess Rights Shares being applied for under each application.

As the Rights Issue is over-subscribed, the Underwriter has not been called upon to take up any Rights Shares pursuant to the Underwriting Agreement.

#### **DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES**

Share certificates for fully-paid Rights Shares in respect of the valid acceptances of the Rights Shares on PALs and successful applications for excess Rights Shares on EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Tuesday, 17 May 2016. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Tuesday, 17 May 2016.

#### **COMMENCEMENT OF DEALINGS IN RIGHTS SHARES**

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 18 May 2016.

#### **RELATED ADJUSTMENTS TO THE SHARE OPTIONS**

As disclosed in the Announcement and the Prospectus, the Rights Issue, if it became unconditional, may lead to adjustments to be made to the subscription price and number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options.

In accordance with the terms and conditions of the Share Option Scheme and the Supplementary Guidance, the subscription price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options will be adjusted.

## **CHANGE IN BOARD LOT SIZE**

The board lot size of the Shares for trading on the Stock Exchange changed from 2,000 Shares to 4,000 Shares with effect from Monday, 16 May 2016.

## **BACKGROUND**

Reference is made to the prospectus of the Company dated 15 April 2016 (the “**Prospectus**”) in respect of the Rights Issue. Terms defined in the Prospectus shall have the same meanings when used herein, unless the context otherwise requires.

## **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that as at 4:00 p.m. on Monday, 9 May 2016, being the latest time for acceptance of and payment for the Rights Shares:–

- (a) 124 valid acceptances and applications had been received for the provisional allotments of 471,799,159 Rights Shares, representing approximately 92.14% of the total number of 512,028,000 Rights Shares available under the Rights Issue;
- (b) there were 40,228,841 Rights Shares available for excess application; and
- (c) 81 valid applications had been received for 329,256,155 excess Rights Shares, representing approximately 818.46% of the Rights Shares available for excess application.

In aggregate, valid acceptances and payments for a total of 801,055,314 Rights Shares, representing approximately 156.45% of the total number of Rights Shares available under the Rights Issue, were received. Accordingly, the Rights Issue has been over-subscribed by 289,027,314 Rights Shares, representing approximately 56.45% of the total number of 512,028,000 Rights Shares available for subscription under the Rights Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 11 May 2016.

## **EXCESS RIGHTS SHARES**

The Board has resolved to allot the total 40,228,841 Rights Shares available for excess applications on a fair and equitable basis in proportion to the number of excess Rights Shares being applied for under each application. No preference was given to topping up odd lots to whole board lots.

As a result, the allotments to be made in respect of the excess Rights Shares will be as follows:

<b>Total number of valid applications</b>	<b>Total number of excess Rights Shares applied for</b>	<b>Total number of Rights Shares allotted</b>	<b>Approximate percentage of allocation based on the total number of excess Rights Shares applied for</b>
<u>81</u>	<u>329,256,155</u>	<u>40,228,841</u>	<u>12.22%</u>

As the Rights Issue is over-subscribed, the Underwriter has not been called upon to take up any Rights Shares pursuant to the Underwriting Agreement.

## SHAREHOLDINGS IN THE COMPANY

The shareholdings in the Company immediately before and after completion of the Rights Issue will be as follows:

<i>Shareholders</i>	<b>Immediately before completion of the Rights Issue</b>		<b>Immediately after completion of the Rights Issue</b>	
	<i>Shares</i>	<i>Approximately</i>	<i>Shares</i>	<i>Approximately</i>
Underwriter ( <i>Note 1</i> )	414,842,000	40.51%	622,263,000	40.51%
Advancetex Holdings (BVI) Limited ( <i>Note 2</i> )	138,540,000	13.53%	207,810,000	13.53%
	<u>553,382,000</u>	<u>54.04%</u>	<u>830,073,000</u>	<u>54.04%</u>
G. S. Strategic Investment Limited ( <i>Note 3</i> )	2,700,000	0.26%	4,050,000	0.26%
Shares held solely by Mr. Yeung Chun Fan	1,000,000	0.10%	1,500,000	0.10%
Shares jointly held by Dr. Charles Yeung, <i>SBS, JP</i> and Mr. Yeung Chun Fan	51,648,000	5.04%	77,472,000	5.04%
Ms. Cheung Wai Yee ( <i>Note 4</i> )	6,730,000	0.66%	10,095,000	0.66%
Mr. Yeung Chun Fan's sons	96,000,000	9.37%	144,000,000	9.37%
<b>Subtotal</b>	<b><u>711,460,000</u></b>	<b><u>69.47%</u></b>	<b><u>1,067,190,000</u></b>	<b><u>69.47%</u></b>
<i>Other Directors:</i>				
Mr. Pau Sze Kee, Jackson	9,370,000	0.92%	9,370,000	0.61%
Mr. Hui Chung Shing, Herman, <i>SBS, MH, JP</i>	6,250,000	0.61%	6,250,000	0.41%
Mr. Lau Hon Chuen, Ambrose, <i>GBS, JP</i>	956,000	0.09%	1,492,402	0.10%
Dr. Chung Shui Ming, Timpson, <i>GBS, JP</i>	408,000	0.04%	408,000	0.03%
<b>Subtotal</b>	<b><u>16,984,000</u></b>	<b><u>1.66%</u></b>	<b><u>17,520,402</u></b>	<b><u>1.15%</u></b>
Public Shareholders	295,612,000	28.87%	451,373,598	29.38%
<b>Total</b>	<b><u><u>1,024,056,000</u></u></b>	<b><u><u>100%</u></u></b>	<b><u><u>1,536,084,000</u></u></b>	<b><u><u>100%</u></u></b>

*Notes:*

1. The entire issued voting share capital of the Underwriter is held as to 51.93% by Dr. Charles Yeung, SBS, JP and as to 48.07% by Mr. Yeung Chun Fan. Mr. Yeung Chun Fan is a brother of Dr. Charles Yeung, SBS, JP.
2. The entire issued voting share capital of Advancetex Holdings (BVI) Limited is held as to 51.93% by Dr. Charles Yeung, SBS, JP and as to 48.07% by Mr. Yeung Chun Fan.
3. The entire issued voting share capital of G. S. Strategic Investment Limited is held as to 50.00% by each of Dr. Charles Yeung, SBS, JP and Mr. Yeung Chun Fan.
4. Ms. Cheung Wai Yee is the spouse of Mr. Yeung Chun Fan.

### **DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES**

Share certificates for fully-paid Rights Shares in respect of the valid acceptance of the Rights Shares on PALs and successful applications for excess Rights Shares on EAFs are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Tuesday, 17 May 2016. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Tuesday, 17 May 2016.

### **COMMENCEMENT OF DEALINGS IN RIGHTS SHARES**

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 18 May 2016.

### **RELATED ADJUSTMENTS TO THE SHARE OPTIONS**

As disclosed in the Announcement and the Prospectus, the Rights Issue, if it became unconditional, may lead to adjustments to be made to the subscription price and number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options.

In accordance with the terms and conditions of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules (the “**Supplementary Guidance**”), the subscription price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options will be adjusted (the “**Adjustments**”) in the following manner with effect from completion of the Rights Issue:

Date of grant	Fully vested by	Exercisable period	Before the Adjustments		After the Adjustments	
			Subscription price per Share HK\$	Number of outstanding Share Options	Subscription price per Share HK\$	Number of outstanding Share Options
23/9/2008	23/9/2010	1/10/2010 to 22/9/2018	3.310	2,000,000	3.2630	2,028,800
8/10/2010	8/10/2014	8/10/2014 to 7/10/2020	3.320	2,000,000	3.2729	2,028,800
20/2/2014**	1/4/2015	1/4/2017 to 19/2/2024	1.836	333,000	1.8099	337,795
20/2/2014**	1/4/2017*	1/4/2019 to 19/2/2024	1.836	12,240,000	1.8099	12,416,256
20/2/2014**	1/4/2018*	1/4/2020 to 19/2/2024	1.836	5,900,000	1.8099	5,984,960
20/2/2014**	1/4/2019*	1/4/2021 to 19/2/2024	1.836	3,900,000	1.8099	3,956,160

\* The performance targets of the Share Options are not yet set as at the date of this announcement and are subject to the discretion of the Group.

\*\* The vesting of the Share Options is subject to the achievement of the prescribed performance targets to be met by the grantees.

The auditors of the Company have reviewed the Adjustments and confirmed in writing that they are in accordance with the terms of the Share Option Scheme and the Supplementary Guidance relating to adjustments to share option schemes. Separate notification regarding the Adjustments will be sent to the holders of the Share Options.

## **CHANGE IN BOARD LOT SIZE**

The board lot size of the Shares for trading on the Stock Exchange changed from 2,000 Shares to 4,000 Shares with effect from Monday, 16 May 2016. Details of the trading of odd lots (if any) and free exchange of new share certificates have been set out in the Prospectus and the Company's announcement dated 15 April 2016.

By Order of the Board  
**Dr. Charles Yeung**, *SBS, JP*  
*Chairman*

Hong Kong, 16 May 2016

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

*Executive Directors:*

Dr. Charles Yeung, SBS, JP, Mr. Yeung Chun Fan, 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.