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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Glorious Sun Enterprises Limited (the “**Company**”) dated 15 January 2021 (the “**Announcement**”) in relation to the Subscription. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions of the Subscription Agreement have been fulfilled and Completion took place on 27 January 2021. A total of 15,000,000 Subscription Shares have been allotted and issued by the Company to the Subscriber, at the Subscription Price of HK\$1.20 per Subscription Share.

The gross proceeds and net proceeds from the Subscription Agreement are approximately HK\$18,000,000 and HK\$17,599,000, respectively. The Company intends to use the net proceeds from the Subscription as the Group’s general working capital.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a table showing the shareholding structure of the Company immediately before and after Completion:

Name of Shareholder	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares held</i>	<i>Approximate % shareholding</i>	<i>Number of Shares held</i>	<i>Approximate % shareholding</i>
Glorious Sun Holdings (BVI) Limited	622,263,000 ⁽¹⁾	40.715	622,263,000	40.319
Advancetex Holdings (BVI) Limited	207,810,000 ⁽¹⁾	13.597	207,810,000	13.465
Dr. Charles Yeung, GBS, JP and Mr. Yeung Chun Fan	138,285,499 ⁽²⁾	9.048	138,285,499	8.960
Mr. Yeung Chun Fan	75,000,000	4.907	75,000,000	4.860
Mr. Pau Sze Kee, Jackson	9,370,000	0.613	9,370,000	0.607
Mr. Hui Chung Shing, Herman, SBS, MH, JP	6,250,000	0.409	6,250,000	0.405
Ms. Cheung Wai Yee	10,095,000	0.661	10,095,000	0.654
Mr. Lau Hon Chuen, Ambrose, GBS, JP	1,492,402	0.098	1,492,402	0.097
Dr. Chung Shui Ming, Timpson, GBS, JP	408,000	0.027	408,000	0.026
The Subscriber	-	-	15,000,000	0.972
Other Shareholders	457,362,099	29.925	457,362,099	29.635
Total	1,528,336,000	100	1,543,336,000	100

Notes:

- (1) 622,263,000 Shares are held by Glorious Sun Holdings (BVI) Limited and 207,810,000 Shares are held by Advancetex Holdings (BVI) Limited. The entire issued voting share capital of each of Glorious Sun Holdings (BVI) Limited and Advancetex Holdings (BVI) Limited is held as to 51.934% by Dr. Charles Yeung and as to 48.066% by Mr. Yeung Chun Fan.
- (2) 138,285,499 Shares are jointly held by Dr. Charles Yeung and Mr. Yeung Chun Fan.

By Order of the Board
Glorious Sun Enterprises Limited
Hui Chung Shing, Herman, SBS, MH, JP
Director

Hong Kong, 27 January 2021

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

Executive Directors:

Dr. Charles Yeung, GBS, JP, Mr. Yeung Chun Fan, Mr. Pau Sze Kee, Jackson, Mr. Hui Chung Shing, Herman, SBS, MH, JP, Ms. Cheung Wai Yee and Ms. Yeung Yin Chi, Jennifer

Independent Non-executive Directors:

Mr. Lau Hon Chuen, Ambrose, GBS, JP, Dr. Chung Shui Ming, Timpson, GBS, JP, Dr. Chan Chung Bun, Bunny, GBS, JP and Mr. Ng Wing Ka, Jimmy, BBS, JP