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世紀陽光集團控股有限公司
CENTURY SUNSHINE GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 509)

(I) OPEN OFFER ON THE BASIS OF ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE; AND (II) RESUMPTION OF TRADING

Financial adviser to the Company

八方金融有限公司
OCTAL Capital Limited

Underwriter of the Open Offer

SWS
Shenyin Wanguo Capital (H.K.) Limited

THE OPEN OFFER

The Company proposes to raise not less than HK$581.25 million and not more than HK$630.53 million before expenses by issuing not less than 1,453,119,268 Offer Shares and not more than 1,576,335,935 Offer Shares at the Subscription Price of HK$0.40 per Offer Share on the basis of one Offer Share for every two existing Shares held on the Record Date and payable in full upon application. No excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Assuming (i) no new Shares being issued and no Shares being repurchased by the Company; (ii) all 600,000 vested outstanding Options (disregarding the 83,900,000 vested outstanding Options held by the Undertaken Optionholders) being exercised and 600,000 Option Shares being allotted and issued; and (iii) all Convertible Bonds being exercised and 245,833,333 Conversion Shares being allotted and issued on or before the Record Date, a maximum of 1,576,335,935 Offer Shares are proposed to be allotted and issued represents approximately 54.24% of the Company's issued share capital as at the date of this announcement and approximately 33.33% of the Company's issued share capital of 4,729,007,805 Shares as enlarged by the allotment and issue of the 600,000 Option Shares, the allotment and issue of 245,833,333 Conversion Shares and 1,576,335,935 Offer Shares (being the maximum number of Offer Shares to be allotted and issued under the Open Offer) immediately after completion of the Open Offer.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:00 p.m. on Wednesday, 29 April 2015.

The register of members of the Company will be closed from Thursday, 30 April 2015 to Thursday, 7 May 2015, both days inclusive, to determine the eligibility of the Open Offer.

The Record Date is Thursday, 7 May 2015. The last day of dealings in the Shares on cum-entitlement basis is on Monday, 27 April 2015. The Shares will be dealt in on ex-entitlement basis from Tuesday, 28 April 2015. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company on the Record Date and not being an Excluded Shareholder.

GENERAL

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding this announcement and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them), the Open Offer is not subject to Shareholders' approval under the Listing Rules.

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Excluded Shareholders for their information only on Friday, 8 May 2015.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof.

Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING
At the request of the Company, trading in Shares on the Stock Exchange was suspended from 1:00 p.m. on 14 April 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 April 2015.

THE OPEN OFFER

The Company proposes to raise not less than HK$581.25 million and not more than HK$630.53 million before expenses by way of Open Offer and details are set out as follows:

Issue statistics

Basis of the Open Offer	:	One (1) Offer Share for every two (2) existing Shares held on the Record Date
Subscription Price	:	HK$0.40 per Offer Share
Number of Shares in issue as at the date of this announcement	:	2,906,238,537 Shares
Number of Option Shares	:	600,000 Shares (disregarding the 83,900,000 vested outstanding Options held by the Undertaken Optionholders)
Number of Conversion Shares	:	245,833,333 Shares
Number of Offer Shares	:	Not less than 1,453,119,268 Offer Shares and not more than 1,576,335,935 Offer Shares (assuming (i) no new Shares being issued and no Shares being repurchased by the Company; (ii) all Option Shares being allotted and issued; and (iii) all Conversion Shares being allotted and issued on or before the Record Date)
Number of Offer Shares to be taken up or procure to be taken up by the Undertaken Shareholders pursuant to the Offer Shares Undertakings	:	The Undertaken Shareholders have irrevocably undertaken to the Company to procure the acceptance of not less than 388,223,630 Offer Shares to be allotted to them under their entitlement pursuant to the Open Offer

Number of Offer Shares underwritten by the Underwriter	:	Not less than 1,064,895,638 Offer Shares or not more than 1,188,112,305 Offer Shares. Taking into account the Offer Shares Undertakings, the Open Offer is fully underwritten
Number of enlarged Shares in issue upon completion of the Open Offer	:	Not less than 4,359,357,805 Shares and not more than 4,729,007,805 Shares

As at the date of this announcement, save for the outstanding 179,600,000 Options to subscribe for an aggregate of 179,600,000 Shares, of which 84,500,000 Shares has a vesting period on or before the Record Date, and the Convertible Bonds, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares. Each of the Undertaken Optionholders has irrevocably undertaken to the Company not to exercise the 83,900,000 vested outstanding Options held by them before 30 June 2015.

Assuming (i) no new Shares and no Shares being repurchased by the Company; (ii) all 600,000 vested outstanding Options (disregarding the 83,900,000 vested outstanding Options held by the Undertaken Optionholders) being exercised and 600,000 Option Shares being allotted and issued; and (iii) all Convertible Bonds being exercised and 245,833,333 Conversion Shares being allotted and issued on or before the Record Date, a maximum of 1,576,335,935 Offer Shares are proposed to be allotted and issued represents approximately 54.24% of the Company's issued share capital as at the date of this announcement and approximately 33.33% of the Company's issued share capital of 4,729,007,805 Shares as enlarged by the allotment and issue of the 600,000 Option Shares, the allotment and issue of 245,833,333 Conversion Shares and 1,576,335,935 Offer Shares (being the maximum number of Offer Shares to be allotted and issued under the Open Offer) immediately after completion of the Open Offer.

The aggregate nominal value of the Offer Shares will be not less than HK$29,062,385 and not more than HK$31,526,718.

Subscription Price

The Subscription Price is HK$0.40 per Offer Share, which will be payable in full upon application.

The Subscription Price represents:

(a) a discount of approximately 47.37% to the closing price of HK$0.76 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 51.22% to the closing price of HK$0.82 per Share as quoted on the Stock Exchange on the date of the Underwriting Agreement;

(c) a discount of approximately 37.50% to the theoretical ex-entitlement price of HK$0.64 based on the closing price of HK$0.76 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(d) a discount of approximately 44.44% to the average closing price of approximately HK$0.72 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, the prevailing market price of the Shares. The Directors consider that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. After deducting all relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK$0.39.

Basis of entitlement

The basis of the entitlement shall be one (1) Offer Share for every two (2) existing Shares held on the Record Date, being not less than 1,453,119,268 Offer Shares and not more than 1,576,335,935 Offer Shares. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders.

To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date (a) be registered on the register of members of the Company; and (b) not being the Excluded Shareholders.

Shareholders whose Share are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:00 p.m. on Wednesday, 29 April 2015.

Closure of register of members for the Open Offer

The Company's register of members will be closed from Thursday, 30 April 2015 to Thursday, 7 May 2015, both days inclusive, to determine the eligibility of the Qualifying Shareholders. No transfer of Shares will be registered during the book closure period.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Open Offer will not be available to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Excluded Shareholders.

Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Open Offer, to be despatched to the Qualifying Shareholders on Friday, 8 May 2015. The Company will send copies of the Prospectus to the Excluded Shareholders for their information only, but no Application Form will be sent to them.

Those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled and the Excluded Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Open Offer.

Ranking of the Offer Shares

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully-paid form.

Share certificates for the Offer Shares and refund cheques

Subject to the fulfillment of the conditions of the Open Offer, certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Monday, 1 June 2015. If the Open Offer is terminated, refund cheques will be despatched on or before Monday, 1 June 2015 by ordinary post at the respective Shareholders' own risk.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Fractions of the Offer Shares

Fractional entitlements to the Offer Shares, if any, will not be issued to the Qualifying Shareholders but will be aggregated and underwritten by the Underwriter.

Application for the Offer Shares

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for listing

The Company will apply to the Listing Committee for the listing of and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer 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.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

UNDERWRITING AGREEMENT

Underwriting Agreement

Date	:	14 April 2015 (after trading hours)
Underwriter	:	Shenyin Wanguo Capital (H.K.) Limited
Number of Offer Shares to be underwritten	:	Not less than 1,064,895,638 Offer Shares and not more than 1,188,112,305 Offer Shares. Taking into account the Offer Shares Undertakings, the Open Offer is fully underwritten.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Underwriter and their respective ultimate beneficial owners are Independent Third Parties. As at the date of the Underwriting Agreement, the Underwriter are not interested in any Shares.

Under the Underwriting Agreement, the Underwriter shall procure that any subscribers procured by it shall be Independent Third Parties and shall not become Substantial Shareholders immediately after completion of the Open Offer.

Underwriting commission

The Company will pay the Underwriter an underwriting commission of 1.5% of the aggregate Subscription Price in respect of the final Underwritten Shares which is calculated based on (a) the total number of Offer Shares equivalent to 50% of the total number of issued Shares as at the Record Date LESS (b) the aggregate of 388,223,630 Offer Shares undertaken by the Undertaken Shareholders. The commission rate was determined after arm's length negotiation between the Company and the Underwriter by reference to market rate. The Directors (including the independent non-executive Directors) are of the view that the terms of the Underwriting Agreement, including the commission, accord with the market practice, and are fair and reasonable so far as the Company and the Shareholders are concerned.

Irrevocable undertakings given by the Undertaken Shareholders and the Undertaken Optionholders

(1) Offer Shares Undertakings:

As at the date of the Underwriting Agreement, the Undertaken Shareholders are interested in an aggregate of 1,220,077,130 Shares, representing approximately 41.98% of the total issued share capital of the Company as at the date of this announcement. The Undertaken Shareholders have irrevocably undertaken to the Company:

(a) not to dispose of an aggregate of 1,220,077,130 Shares from the date of the Offer Shares Undertakings up to the Record Date; and

(b) to procure the acceptance of not less than 388,223,630 Offer Shares to be allotted and issued under their entitlement pursuant to the Open Offer.

(2) Optionholder Undertakings:

As at the date of the Underwriting Agreement, the Undertaken Optionholders, in aggregate hold 83,900,000 vested outstanding Options. Each of the Undertaken Optionholders has irrevocably undertaken to the Company not to exercise the 83,900,000 vested outstanding Options held by them before 30 June 2015.

Termination of the Underwriting Agreement

The Underwriter, may, at its sole discretion after reasonable consultation with the Company, terminate the Underwriting Agreement by giving written notice to the Company at any time prior to the Latest Time for Termination if:

(a) there occurs:

(i) the introduction of any new law or any material change in existing laws (or the judicial interpretation thereof);

(ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic (including any disruption to trading generally or trading in any securities of the Company on any stock exchange, or a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict;

(iii) any act of God, fire, flood, explosion, epidemic, earthquake, nuclear or natural disaster, war, act of terrorism, riot, public disorder, civil commotion, strike or lock-out; or

(iv) any suspension or a material limitation in trading in securities generally on the Stock Exchange, or a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong,

and in the reasonable opinion of the Underwriter, such change could have a material and adverse effect on the business, financial or trading position of the Group as a whole or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer;

(b) the Company commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, which breach or omission could have a material and adverse effect on the business, financial or trading position of the Group as a whole;

(c) the Underwriter shall receive notification, or shall otherwise become aware of, any material breach of the warranties and the Underwriter shall, in its reasonable opinion, determine that any such breach represents or is likely to represent a material adverse change in the business, financial or trading position of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Open Offer;

(d) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or

(e) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the reasonable opinion of the Underwriter a material omission in the context of the Open Offer and which is likely to have a materially prejudicial effect on the Open Offer.

Conditions of the Open Offer

The Open Offer is conditional upon:

(a) the delivery to the Stock Exchange for authorization and the registration with the Registrar of Companies in Hong Kong respectively on or before the Prospectus Posting Date one copy of each of the Prospectus Documents duly certified (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance;

(b) the posting of the Prospectus Documents to Qualifying Shareholders and of the Prospectus marked "For information only" to the Excluded Shareholders for information purpose only explaining the circumstances under which the Open Offer is not extended to them, in each case on the Prospectus Posting Date;

(c) the Listing Committee granting listing of, and permission to deal in, (i) the Offer Shares and (ii) the Shares to be allotted and issued upon the conversion of the Convertible Bonds taking into account the adjustments to the conversion prices thereof as a result of the completion of the Open Offer either unconditionally or subject to such conditions which the Company accepts and the Listing Committee of the Stock Exchange not having withdrawn or revoked such listings and permission on or before 4:00 p.m. on the Settlement Date;

(d) the Shares remaining listed on the Stock Exchange at all times prior to the Latest Time for Termination and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 10 trading days (or such longer period as the Underwriter may otherwise agree)(other than any suspension pending clearance of this announcement) and no indication being received before 4:00 p.m. on the Settlement Date from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Open Offer or in connection with the terms of the Underwriting Agreement or for any other reason; and

(e) compliance with and performance of (i) all the undertakings and obligations of the Company under the Underwriting Agreement and (ii) all the undertakings given by the Undertaken Shareholders under the Offer Shares Undertakings.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company before and after the completion of the Open Offer:

(a) Assuming no Option Shares or Conversion Shares were allotted and issued on or before the Record Date

	As at the date of this announcement		Upon completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)		Upon completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings)	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Substantial Shareholders						
Alpha Sino *(Note 1)*	960,472,728	33.05%	1,440,709,092	33.05%	1,277,972,728	29.32%
Best Equity *(Note 1)*	236,157,141	8.12%	354,235,711	8.12%	295,157,141	6.77%
Ms. Lao *(Note 1)*	23,447,261	0.81%	35,170,891	0.81%	35,170,891	0.81%
Mr. Chi	173,562,427	5.97%	260,343,640	5.97%	173,562,427	3.98%
Others	155,077,000	5.34%	232,615,500	5.34%	155,077,000	3.55%
Sub-total	1,548,716,557	53.29%	2,323,074,834	53.29%	1,936,940,187	44.43%
Public						
The Underwriter	—	—	—	—	1,064,895,638	24.43%
Existing public Shareholders	1,357,521,980	46.71%	2,036,282,971	46.71%	1,357,521,980	31.14%
Total	2,906,238,537	100.00%	4,359,357,805	100.00%	4,359,357,805	100.00%

(b) Assuming all the Option Shares were allotted and issued but no Conversion Shares were allotted and issued on or before the Record Date

	As at the date of this announcement		**Upon issue of the Option Shares on or before the Record Date** *(Note 2)*		**Upon issue of the Option Shares on or before the Record Date and the completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)**		**Upon issue of the Option Shares on or before the Record Date and the completion of the Open Offer (assuming none of the Offer Shares are subscribe for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings)**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Substantial Shareholders								
Alpha Sino *(Note 1)*	960,472,728	33.05%	960,472,728	33.04%	1,440,709,092	33.04%	1,277,972,728	29.31%
Best Equity *(Note 1)*	236,157,141	8.12%	236,157,141	8.12%	354,235,711	8.12%	295,157,141	6.77%
Ms. Lao *(Note 1)*	23,447,261	0.81%	23,447,261	0.81%	35,170,891	0.81%	35,170,891	0.81%
Mr. Chi	173,562,427	5.97%	173,562,427	5.97%	260,343,640	5.97%	173,562,427	3.98%
Others	155,077,000	5.34%	155,077,000	5.33%	232,615,500	5.33%	155,077,000	3.56%
Sub-total	1,548,716,557	53.29%	1,548,716,557	53.27%	2,323,074,834	53.27%	1,936,940,187	44.43%
Public								
The Underwriter	—	—	—	—	—	—	1,065,195,637	24.43%
Existing public Shareholders	1,357,521,980	46.71%	1,358,121,980	46.73%	2,037,182,970	46.73%	1,358,121,980	31.15%
Total	2,906,238,537	100.00%	2,906,838,537	100.00%	4,360,257,804	100.00%	4,360,257,804	100.00%

(c) Assuming all Option Shares and Conversion Shares were allotted and issued on or before the Record Date

	As at the date of this announcement		Upon issue of the Conversion Shares on or before the Record Date		Upon issue of the Option Shares and Conversion Shares on or before the Record Date *(Note 2)*		Upon issue of the Option Shares and Conversion Shares on or before the Record Date and the completion of the Open Offer (assuming all Offer Shares are subscribed for by the Qualifying Shareholders)		Upon issue of the Option Shares and Conversion Shares on or before the Record Date and the completion of the Open Offer (assuming none of the Offer Shares are subscribe for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings)	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Substantial Shareholders										
Alpha Sino *(Note 1)*	960,472,728	33.05%	960,472,728	30.47%	960,472,728	30.46%	1,440,709,092	30.46%	1,277,972,728	27.02%
Best Equity *(Note 1)*	236,157,141	8.12%	236,157,141	7.49%	236,157,141	7.49%	354,235,711	7.49%	295,157,141	6.24%
Ms. Lao *(Note 1)*	23,447,261	0.81%	23,447,261	0.74%	23,447,261	0.74%	35,170,891	0.74%	35,170,891	0.74%
Mr. Chi	173,562,427	5.97%	173,562,427	5.51%	173,562,427	5.51%	260,343,640	5.51%	173,562,427	3.67%
Others	155,077,000	5.34%	155,077,000	4.92%	155,077,000	4.92%	232,615,500	4.92%	155,077,000	3.28%
Sub-total	1,548,716,557	53.29%	1,548,716,557	49.13%	1,548,716,557	49.12%	2,323,074,834	49.12%	1,936,940,187	40.96%
Public										
The Underwriter	–	–	–	–	–	–	–	–	1,188,112,303	25.12%
Existing public Shareholders	1,357,521,980	46.71%	1,603,355,313	50.87%	1,603,955,313	50.88%	2,405,932,969	50.88%	1,603,955,313	33.92%
Total	2,906,238,537	100.00%	3,152,071,870	100.0%	3,152,671,870	100.00%	4,729,007,803	100.00%	4,729,007,803	100.00%

Notes:

1. Pursuant to the Offer Shares Undertakings, the Undertaken Shareholders have irrevocably undertaken to the Company (i) not to dispose of, an aggregate of 1,220,077,130 Shares beneficially owned by them from the date of the Offer Shares Undertakings up to and including the Record Date; (ii) to procure the acceptance of not less than an aggregate of 388,223,630 Offer Shares to be allotted and issued to Undertaken Shareholders under its entitlement pursuant to the Open Offer.

2. Pursuant to the Optionholder Undertakings, the Undertaken Optionholders have irrevocably undertaken to the Company that they will not exercise an aggregate of 83,900,000 vested outstanding Options before 30 June 2015.

3. Pursuant to the announcement dated 26 March 2015 in relation to the proposed bonus issue on the basis of one (1) new Shares for every 20 existing Shares held by Shareholders whose names appears on the register of members on Wednesday 17 June 2015 for determining the entitlement to the proposed bonus issue, assuming (i) upon completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings); (ii) upon issue of the Option Shares on or before the Record Date and the completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings); and (iii) upon issue of the Option Shares and Conversion Shares on or before the Record Date and the completion of the Open Offer (assuming none of the Offer Shares are subscribed for by the Qualifying Shareholders other than Undertaken Shareholders under the Offer Shares Undertakings), 217,967,890, 218,012,890 and 236,450,390 new shares will be issued with a total of 4,577,325,695, 4,578,270,696 and 4,965,458,195 Shares in issue as enlarged by the proposed bonus issue respectively.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Company is an investment holding company, and the principal activities of its subsidiaries are principally engaged in magnesium product business, fertiliser business and metallurgical flux business.

The gross proceeds from the Open Offer will not be less than HK$581.25 million and not more than HK$630.53 million. The net proceeds from the Open Offer after deducting all relevant expenses are estimated to be not less than HK$573.75 million but not more than HK$622.23 million.

On 4 February 2015, the Company entered into a framework agreement with an Independent Third Party in relation to the proposed acquisition of 100% equity interest in operating project companies which mainly engaged in production of magnesium products and altogether its ancillary business operations including power generation and processing material production facilities (the "**Proposed Acquisition**"). The Company intends to apply the proceeds from the Open Offer for the Proposed Acquisition. The Board expects legal and financial due diligence could be commenced shortly as relevant professional party has been appointed. If the Proposed Acquisition is not proceeded, the alternative use of the proceeds will be intended for general working capital and/or investment activities when such investment opportunities arise.

Having considered other fund raising alternatives for the Group, such as placing of new Shares or other convertible securities, and taking into account the benefits and cost of each of the alternatives, the Directors (including the independent non-executive Directors) are of the view that the Open Offer is in the interest of the Company and the Shareholders as a whole since it offers the Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company.

FUND RAISING EXERCISES OF THE COMPANY IN THE PAST 12 MONTHS

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
17 June 2014	Issue of convertible bonds of an aggregate principal amount of HK$115 million	Approximately HK$114,500,000	Capital expenditure and/or general working capital of the Group	HK$114,500,000 was used for capital expenditure and expansion of production capacity
23 June 2014	Issue of convertible bonds of an aggregate principal amount of HK$180 million.	Approximately HK$179,450,000	Capital expenditure and/or general working capital of the Group	HK$179,450,000 was used for capital expenditure and expansion of production capacity

Save for the above, the Company had not conducted any other fund raising exercise in the past 12 months immediately preceding the date of this announcement.

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

Event	**(Hong Kong time)**
Last day of dealing in Shares on a cum-entitlement basis	Monday, 27 April 2015
First day of dealing in Shares on an ex-entitlement basis	Tuesday, 28 April 2015
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:00 p.m. on Wednesday, 29 April 2015
Register of members of the Company closes	Thursday, 30 April 2015 to Thursday, 7 May 2015 (both dates inclusive)
Despatch of the Prospectus Documents (in case of the Excluded Shareholders, the Prospectus only)	Friday, 8 May 2015
Latest time for acceptance of and payment of Offer Shares	4:00 p.m. on Friday, 22 May 2015
Latest time for termination of the Underwriting Agreement by the Underwriter	4:00 p.m. on Wednesday, 27 May 2015
Announcement of results of acceptance of the Offer Shares	Friday, 29 May 2015
Despatch of share certificates for Offer Shares and refund of cheques	Monday, 1 June 2015
Dealing in Offer Shares commence	9:00 a.m. on Tuesday, 2 June 2015

All times and dates stated in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

Effect of bad weather on the Latest Time for Acceptance

If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Friday, 22 May 2015, being the date of the Latest Time for Acceptance:

(i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same business day; or

(ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be postponed to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 22 May 2015, the dates mentioned in the above section headed "Expected timetable" in this announcement may be affected. An announcement will be made by the Company in such event.

ADJUSTMENTS TO THE CONVERTIBLE BONDS AND OUTSTANDING OPTIONS

Adjustments to the conversion prices of the Convertible Bonds and the exercise prices and numbers of Shares which may be subscribed pursuant to the outstanding Options may be required under the terms and conditions of the Convertible Bonds and the Share Option Scheme as a result of the completion of the Open Offer. The auditors or an approved financial adviser of the Company will be appointed to certify the necessary adjustments, if any, to the conversion prices of the Convertible Bonds and the exercise prices and number of the numbers of Shares which may be subscribed pursuant to the outstanding Options. Further announcement will be made by the Company in this regard as and when appropriate.

GENERAL

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the twelve-month period immediately preceding this announcement and the Open Offer is fully underwritten by the Underwriter who is not a Director, chief executive or Substantial Shareholder (or an associate of any of them) pursuant to Rules 7.24(5) and 7.26A of the Listing Rules, the Open Offer is therefore not subject to Shareholders' approval requirement under the Listing Rules.

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders, and the Overseas Letter together with the Prospectus will be despatched to the Excluded Shareholders for their information only on Friday, 8 May 2015.

WARNING OF THE RISK OF DEALINGS IN SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof.

Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Tuesday, 28 April 2015 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange was suspended from 1:00 p.m. on 14 April 2015, pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 April 2015.

DEFINITIONS

In this announcement, following expressions have the following meanings unless the context requires otherwise:

"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"Alpha Sino"	Alpha Sino International Limited, a company incorporated in British Virgin Islands and the Substantial Shareholder of the Company is which owned as to 83.74% of its issued share capital by Mr. Chi Wen Fu, being the chairman and executive Director. It is the beneficial owner of 960,472,728 Shares, as at the date of this announcement
"Application Form(s)"	the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the form agreed by the Company and the Underwriter
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Best Equity"	Best Equity Holdings Limited, a company incorporated in British Virgin Islands and Substantial Shareholder of the Company which is owned as to 47.17% of its issued share capital by Mr. Yang Yuchuan, being the executive Director. It is the beneficial owner of 236,157,141 Shares, as at the date of this announcement
"Board"	the board of Directors

"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	Century Sunshine Group Holdings Limited, a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amend from time to time)
"Conversion Shares"	based on the conversion price of HK$1.2 per new shares, an aggregate of 245,833,333 new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds as disclosed in the announcement of the Company dated 17 June 2014 and 23 June 2014
"Convertible Bonds"	the outstanding convertible bonds due 2015 in the total principal amount of HK$115,000,000 issued by the Company pursuant to the subscription agreement dated 17 June 2014 and the outstanding convertible bonds due 2016 in the total principal amount of HK$180,000,000 issued by the Company pursuant to a subscription agreement dated 20 June 2014
"Director(s)"	the directors of the Company
"Excluded Shareholder(s)"	the Overseas Shareholder(s) whose address is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Overseas Shareholders
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties not connected with or acting in concert with any directors, chief executive or Substantial Shareholder(s) or its subsidiaries and their respective associates
"Last Trading Day"	13 April 2015, being the last trading day for the Shares prior to the date of this announcement
"Latest Time for Acceptance"	the latest time for acceptance for the Offer Shares at 4:00 p.m., on Friday, 22 May 2015 or such other time as may be agreed between the Company and the Underwriter
"Latest Time for Termination"	the latest time for terminating the Underwriting Agreement at 4:00 p.m., on Wednesday, 27 May 2015, being the second Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	Main Board of the Stock Exchange operated by the Stock Exchange
"Mr. Chi"	Chi Wen Fu, being the chairman of the Company and executive Director, which owned as to 83.74% of the issued share capital of Alpha Sino. He is the beneficial owner of 1,134,035,155 Shares as at the date of this announcement
"Ms. Lao"	Lao Ming, the spouse of Mr. Yang Yuchuan, being the beneficial owner of 23,447,261 Shares as at the date of this announcement
"Offer Shares"	Not less than 1,453,119,268 new Shares and not more than 1,576,335,935 new Shares to be allotted and issued pursuant to the Open Offer
"Offer Shares Undertakings"	the irrevocable undertakings given by the Undertaken Shareholders to the Company not to dispose of 1,220,077,130 Shares from the date of the offer share undertakings to and including the Record Date and to procure the acceptance of not less than an aggregate of 388,223,630 Offer Shares under the Open Offer

"Open Offer"	the proposed issue by way of open offer to the Qualifying Shareholders on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
"Optionholder Undertakings"	the irrevocable undertakings given by the Undertaken Optionholders to the Company for not exercising the 83,900,000 vested outstanding Options held by them before 30 June 2015
"Options"	the options issued or to be issued under the Share Option Scheme adopted on 3 December 2008
"Options Shares"	a maximum of 600,000 new Shares to be allotted and issued upon the exercise of all the 600,000 vested outstanding Options (disregarding the 83,900,000 vested outstanding Options held by the Undertaken Optionholders)
"Overseas Letter"	a letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Open Offer
"Overseas Shareholder(s)"	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside of Hong Kong
"Prospectus"	the document containing details of the Open Offer to be despatched to the Qualifying Shareholders
"Prospectus Documents"	the Prospectus and the Application Form
"Prospectus Posting Date"	Friday, 8 May 2015 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in case of Excluded Shareholder(s))
"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders
"Record Date"	Thursday, 7 May 2015, or such other date as may be agreed between the Company and the Underwriter for determining entitlements to the Open Offer
"Registrar"	Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, the Hong Kong branch share registrars of the Company

"Settlement Date"	Monday, 1 June 2015, being the third business day after the Latest Time for Termination, (or such other date as the Company and the Underwriter may agree in writing)
"Share(s)"	ordinary share(s) of HK$0.02 each in share capital of the Company
"Share Option Scheme"	the share option scheme adopted by the Company on 3 December 2008
"Shareholder(s)"	the holder(s) of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.40 per Offer Share
"Substantial Shareholder(s)"	has the meaning as ascribed thereto under the Listing Rules
"Takeovers Code"	The Codes of Takeovers and Mergers and Share Buy-backs
"Undertaken Optionholders"	holders of outstanding Options to subscribe an aggregate of 83,900,000 Shares granted by the Company under the Share Option Scheme who have irrevocably undertaken to the Company that they will not exercise their Options pursuant to the Optionholder Undertakings
"Undertaken Shareholders"	Alpha Sino, Best Equity and Ms. Lao who have irrevocably undertaken to the Company that they will not dispose of an aggregate of 1,220,077,130 Shares and they will procure the acceptance of not less than an aggregate of 338,223,630 Offer Shares pursuant to the Offer Shares Undertakings
"Underwriter"	Shenyin Wanguo Capital (H.K.) Limited, a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities for the purpose of the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Underwriting Agreement"	the underwriting agreement dated 14 April 2015 entered into among the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer
"Underwritten Shares"	not less than 1,064,895,638 Offer Shares or not more than 1,188,112,305 Offer Shares (excluding the aggregate of 388,223,630 Offer Shares undertaken by the Undertaken Shareholders)

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

By order of the Board
CENTURY SUNSHINE GROUP HOLDINGS LIMITED
Chi Wen Fu
Chairman

Hong Kong, 14 April 2015

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

Executive directors:	*Mr. Chi Wen Fu, Mr. Shum Sai Chit, Ms. Chi Bi Fen and Mr. Yang Yuchuan*
Non-executive director:	*Mr. Guo Mengyong*
Independent non-executive directors:	*Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit*