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**MUNSUN 麥盛**

**MUNSUN CAPITAL GROUP LIMITED**

**麥盛資本集團有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock code: 1194)**

**(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF  
SIX (6) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE  
HELD ON THE RECORD DATE;  
AND  
(II) ADJUSTMENTS RELATING TO  
CONVERTIBLE SECURITIES**

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriters prior to the Latest Time for Termination. The Rights Issue became unconditional at 4:00 p.m. on Monday, 24 September 2018.

As at 4:00 p.m. on Tuesday, 18 September 2018, being the Latest Time For Acceptance, a total of 11 valid applications and acceptances in respect of a total of 902,393,467 Rights Shares had been received, which comprised:

- (i) 6 valid acceptances for provisional allotments under the PALs in respect of a total of 806,442,866 Rights Shares, representing approximately 16.1% of the total number of Rights Shares available under the Rights Issue; and
- (ii) 5 valid applications for excess Rights Shares under the EAFs in respect of a total of 95,950,601 Rights Shares, representing approximately 1.9% of the total number of Rights Shares available under the Rights Issue.

In aggregate, the valid applications and acceptances represented approximately 18.0% of the total number of 5,003,075,640 Rights Shares available for subscription under the Rights Issue.

Based on the subscription results, the Rights Issue was under-subscribed by 4,100,682,173 Rights Shares, representing approximately 82.0% of the total number of Rights Shares offered for subscription under the Rights Issue. The Underwriters had performed their underwriting obligations and had subscribed for and/or procured the subscription by the Subscriber of all the Untaken Shares in accordance with the terms of the Underwriting Agreement.

#### **DESPATCH OF SHARE CERTIFICATES**

The share certificates for the fully-paid Rights Shares are expected to be despatched on Thursday, 27 September 2018 to those entitled thereto by ordinary post at their own risks.

#### **COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARE**

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 28 September 2018.

#### **ADJUSTMENTS RELATING TO CONVERTIBLE SECURITIES**

As a result of the Rights Issue, the exercise prices of the outstanding Share Options and the number of Shares falling to be issued upon exercise of the outstanding Share Options are adjusted with effect from Thursday, 27 September 2018 in accordance with the terms and conditions of the Share Option Scheme.

The conversion price of the outstanding Convertible Bonds of the Company had been adjusted to HK\$0.8144 per Share as a result of the Rights Issue with effect from 27 August 2018. For details, please refer to the announcement of the Company dated 27 August 2018.

Reference is made to the prospectus (the “**Prospectus**”) of Munsun Capital Group Limited (the “**Company**”) dated 4 September 2018 in relation to the Rights Issue on the basis of six (6) Rights Shares for every one (1) existing Share held on the Record Date. Unless otherwise specified, capitalised terms used herein have the same meanings as those defined in the Prospectus.

## RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriters prior to the Latest Time for Termination. The Rights Issue became unconditional at 4:00 p.m. on Monday, 24 September 2018.

As at 4:00 p.m. on Tuesday, 18 September 2018, being the Latest Time For Acceptance, a total of 11 valid applications and acceptances in respect of a total of 902,393,467 Rights Shares had been received, which comprised:

- (i) 6 valid acceptances for provisional allotments under the PALs in respect of a total of 806,442,866 Rights Shares, representing approximately 16.1% of the total number of Rights Shares available under the Rights Issue; and
- (ii) 5 valid applications for excess Rights Shares under the EAFs in respect of a total of 95,950,601 Rights Shares, representing approximately 1.9% of the total number of Rights Shares available under the Rights Issue.

In aggregate, the valid applications and acceptances represented approximately 18.0% of the total number of 5,003,075,640 Rights Shares available for subscription under the Rights Issue.

Based on the subscription results, the Rights Issue was under-subscribed by 4,100,682,173 Rights Shares, representing approximately 82.0% of the total number of Rights Shares offered for subscription under the Rights Issue. Given the under-subscription of the Rights Shares, the Board had resolved to accept all 5 valid applications for excess Rights Shares under the EAFs in respect of a total of 95,950,601 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full. Qualifying Shareholders applying for such excess Rights Shares will be fully allotted with the excess Rights Shares that they have applied for. Therefore, no refund cheques for wholly or partially unsuccessful valid applications for excess Rights Shares will be despatched.

The Underwriters had performed their underwriting obligations and all Untaken Shares (being 4,100,682,173 Rights Shares, representing approximately 82.0% of the total number of Rights Shares available for subscription under the Rights Issue) were subscribed by the Underwriters and China Home Hong Kong Limited (the “**Subscriber**”) who is the subscriber procured by Underwriter R in accordance with the terms of the Underwriting Agreement. To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

## SHAREHOLDING STRUCTURE OF THE COMPANY

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

	(i) Immediately before Completion		(ii) Immediately after Completion	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Underwriter A and its associates ( <i>Note 1, 2</i> )	47,550,009	5.70	611,345,727	10.47
Underwriter B ( <i>Note 3</i> )	21,397,343	2.57	73,223,824	1.25
Mr. Liu ( <i>Note 3</i> )	85,000	0.01	85,000	0.00
Underwriter C ( <i>Note 4</i> )	2,584,169	0.31	246,314,828	4.22
Underwriter P ( <i>Note 5</i> )	26,237,000	3.15	365,477,181	6.26
Underwriter Q ( <i>Note 5</i> )	—	—	1,305,038,799	22.36
The Subscriber	—	—	643,061,087	11.02
<i>Subtotal</i>	<i>97,853,521</i>	<i>11.74</i>	<i>3,244,546,446</i>	<i>55.58</i>
<b>Public Shareholders</b>				
Underwriter D	4,460,783	0.53	54,293,969	0.93
Underwriter E ( <i>Note 2</i> )	10,724,056	1.29	265,959,287	4.56
Underwriter F ( <i>Note 6</i> )	6,442,046	0.77	148,578,550	2.55
Underwriter G ( <i>Note 6</i> )	—	—	102,745,686	1.76
Underwriter H	4,727	0.00	147,605,063	2.53
Underwriter I	449,423	0.05	42,387,036	0.73
Underwriter J ( <i>Note 2</i> )	1,155,222	0.14	18,098,503	0.31
Underwriter K	999,297	0.12	17,942,578	0.31
Underwriter L	—	—	15,325,350	0.26
Underwriter M	—	—	28,428,072	0.49
Underwriter N	7,991	0.01	57,942,836	0.99
Underwriter O	—	—	241,957,863	4.15
Other public Shareholders	711,748,874	85.35	1,451,110,341	24.85
<b>Total</b>	<b><u>833,845,940</u></b>	<b><u>100.00</u></b>	<b><u>5,836,921,580</u></b>	<b><u>100.00</u></b>

*Notes:*

1. Underwriter A is interested in 611,345,727 Shares (representing approximately 10.47% of the number of Shares in issue) immediately after Completion, of which 595,258,945 Shares (representing approximately 10.2% of the number of Shares in issue) are held by virtue of Underwriter A's personal interest and 16,086,782 Shares (representing approximately 0.27% of the number of Shares in issue) are held by Golden Eagle (Asia) Investment Limited (which is wholly owned by Underwriter A).
2. Underwriter A and Underwriter J are interested in approximately 26% and 4.8% of the issued share capital of Underwriter E.
3. Mr. Liu is an executive Director and holds 85,000 Shares by virtue of his personal interest and 73,223,824 Shares through Underwriter B (which is wholly and beneficially owned by Mr. Liu) immediately after Completion, representing approximately 0.00% and 1.25% of the issued share capital of the Company.
4. Underwriter C is an executive Director.
5. Underwriter Q is wholly-owned by Ms. Guan Yuyan, who is the spouse of Underwriter P.
6. Underwriter G is the spouse of Underwriter F.

**DESPATCH OF SHARE CERTIFICATES**

The share certificates for the fully-paid Rights Shares are expected to be despatched on Thursday, 27 September 2018 to those entitled thereto by ordinary post at their own risk.

**COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES**

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 28 September 2018.

## ADJUSTMENTS RELATING TO CONVERTIBLE SECURITIES

As a result of the Rights Issue, the exercise prices of the outstanding Share Options and the number of Shares falling to be issued upon exercise of the outstanding Share Options are adjusted with effect from Thursday, 27 September 2018 in accordance with the terms and conditions of the Share Option Scheme. With reference to the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance relating to the adjustments to share options issued by the Stock Exchange on 5 September 2005, the exercise prices and the number of Shares falling to be issued upon exercise of the outstanding Share Options are adjusted in the following manner and such adjustments have been reviewed and confirmed in writing by the Company's auditor, Ascenda Cachet CPA Limited.

<b>Date of grant</b>	<b>Immediately before Completion</b>		<b>Immediately after Completion Adjusted</b>	
	<b>Number of Shares to be issued upon the exercise of the outstanding Share Options</b>	<b>Exercise price (HK\$)</b>	<b>number of Shares to be issued upon the exercise of the outstanding Shares Options</b>	<b>Adjusted exercise price (HK\$)</b>
12 October 2016	22,099,998	4.972	22,895,598	4.799

The conversion price of the outstanding Convertible Bonds of the Company had been adjusted to HK\$0.8144 per Share as a result of the Rights Issue with effect from 27 August 2018. For details, please refer to the announcement of the Company dated 27 August 2018.

By the order of the Board  
**Munsun Capital Group Limited**  
**LIU Liyang**  
*Executive Director*

Hong Kong, 26 September 2018

*As at the date of this announcement, the executive Directors are Mr. Yi Shuhao, Mr. Liu Liyang, Mr. Chen Sheng, Mr. Wang Baozhi, Mr. Yu Yong and Mr. Zhang Lirui; and the independent non-executive Directors are Mr. Wu Tai Cheung, Professor Xiao Rong Ge and Professor Zhang Tianyu.*