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**碧生源控股有限公司**

**BESUNYEN HOLDINGS COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 926)**

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF  
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE  
HELD ON THE RECORD DATE  
AND  
ADJUSTMENTS TO THE SHARE OPTIONS UNDER  
THE SHARE OPTION SCHEME**

Reference is made to the prospectus of Besunyen Holdings Company Limited (the “**Company**”) dated 26 September 2022 (the “**Prospectus**”) in relation to, among other things, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Prospectus.

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that, as all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriter did not terminate the Underwriting Agreement prior to the Latest Time for Termination, the Rights Issue became unconditional at 4:30 p.m. on Wednesday, 12 October 2022.

As at 4:00 p.m. on Tuesday, 11 October 2022, being the latest time for acceptance of and payment for the Rights Shares and application for and payment for the excess Rights Shares,

- (i) a total of 23 valid acceptances of provisional allotments under the PALs had been received for a total of 66,699,793 Rights Shares, representing approximately 81.8% of the total number of 81,510,390 Rights Shares available for subscription under the Rights Issue; and

- (ii) a total of 18 valid applications for excess Rights Shares under the EAFs had been received for a total of 10,203,452 excess Rights Shares, representing approximately 12.5% of the total number of 81,510,390 Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertakings, Mr. Zhao and Ms. Gao have accepted and subscribed for 41,734,388 Rights Shares and 116,050 Rights Shares respectively, provisionally allotted to them under the PALs.

In aggregate, 41 valid acceptances and applications in respect of a total of 76,903,245 Rights Shares under the PALs and the EAFs, representing approximately 94.3% of the total number of 81,510,390 Rights Shares available for subscription under the Rights Issue, had been received.

Based on the above results, the Rights Issue was under-subscribed by 4,607,145 Rights Shares, representing approximately 5.7% of the total number of 81,510,390 Rights Shares available for subscription under the Rights Issue.

### **EXCESS RIGHTS SHARES**

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 10,203,452 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

### **THE UNDERWRITING AGREEMENT**

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before 4:30 p.m. on Wednesday, 12 October 2022, the Underwriting Agreement became unconditional at 4:30 p.m. on Wednesday, 12 October 2022.

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter, on a best effort basis, has procured subscribers to subscribe for 4,607,145 Underwritten Shares, representing approximately 5.7% of the total number of 81,510,390 Rights Shares available for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the subscribers procured by the Underwriter (i) are independent of and not connected or acting in concert with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; (ii) will not result in them and their associates or persons acting in concert with any of them, when aggregated with the total number of Shares (if any) already held by them, holding more than 30% of the enlarged issued share capital of the Company immediately after completion of the Rights Issue; and (iii) will not own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue.

## INTENDED USE OF PROCEEDS FROM THE RIGHTS ISSUE

The gross proceeds raised from the Rights Issue are approximately HK\$142.6 million and the net proceeds from the Rights Issue after expenses are approximately HK\$138.8 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed “Letter from the Board — REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS” in the Prospectus.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of whole Shares</i>	<i>% (approx.)<sup>Note 3</sup></i>	<i>No. of whole Shares</i>	<i>% (approx.)<sup>Note 3</sup></i>
Controlling shareholders				
— Mr. Zhao <sup>Note 1</sup>	20,867,194	51.20	62,601,582	51.20
— Ms. Gao <sup>Note 1</sup>	58,025	0.14	174,075	0.14
Sub-total	<u>20,925,219</u>	<u>51.34</u>	<u>62,775,657</u>	<u>51.34</u>
Public Shareholders				
— Underwriter <sup>Note 2</sup>	—	—	4,607,145	3.77
— Other public Shareholders	<u>19,829,976</u>	<u>48.66</u>	<u>54,882,783</u>	<u>44.89</u>
Sub-total	<u>19,829,976</u>	<u>48.66</u>	<u>59,489,928</u>	<u>48.66</u>
Total	<u><u>40,755,195</u></u>	<u><u>100</u></u>	<u><u>122,265,585</u></u>	<u><u>100</u></u>

Notes:

- Each of Mr. Zhao and Ms. Gao has taken up the Rights Shares provisionally allotted to them pursuant to the Irrevocable Undertakings.
- To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the subscribers procured by the Underwriter (i) are independent of and not connected or acting in concert with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; (ii) will not result in them and their associates or persons acting in concert with any of them, when aggregated with the total number of Shares (if any) already held by them, holding more than 30% of the enlarged issued share capital of the Company immediately after completion of the Rights Issue; and (iii) will not own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

## DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Monday, 24 October 2022.

## COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 25 October 2022.

## ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

As at the date of this announcement, there were outstanding Share Options entitling the holders thereof to subscribe for up to an aggregate of 383,000 Shares under the Share Option Scheme. As a result of the Rights Issue and in accordance with the Share Option Scheme, the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted as follows with effect from Monday, 24 October 2022, being the date on which the fully-paid Rights Shares are allotted and issued:

Name of Grantee	Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
		Number of underlying Shares	Exercise price per Share (HK\$)	Adjusted number of underlying Shares	Exercise price per Share (HK\$)
<b>Directors</b>					
Zhao Yihong	27 October 2014	100,000	40.00	148,000	27.03
Gao Yan	27 October 2014	25,000	40.00	37,000	27.03
Zhuo Fumin	27 October 2014	15,000	40.00	22,200	27.03
Ren Guangming	27 October 2014	15,000	40.00	22,200	27.03
<b>Employees in aggregate</b>	27 October 2014	228,000	40.00	337,440	27.03
<b>Total</b>		<u>383,000</u>		<u>566,840</u>	

Save for the above adjustments, all other terms and conditions of the Share Option Scheme remain unchanged. Emperor Capital Limited, the independent financial adviser to the independent board committee and the Independent Shareholders, has confirmed to the Directors in writing that the adjustments made to the exercise price and the number of Shares to be issued upon the exercise of the outstanding Share Options are in

compliance with the requirements set out in the “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule” attached to the Frequently Asked Question No. 072–2020 issued by the Stock Exchange on 6 November 2020.

By order of the Board  
**Besunyen Holdings Company Limited**  
**Zhao Yihong**  
*Chairman and Chief Executive Officer*

Hong Kong, 21 October 2022

*As at the date of this announcement, the executive Directors are Mr. Zhao Yihong (Chairman and Chief Executive Officer) and Ms. Gao Yan (Vice Chairman); the non-executive Director is Mr. Zhuo Fumin; and the independent non-executive Directors are Mr. Ren Guangming, Mr. He Yuanping and Mr. Fu Shula.*