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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)

DISCLOSEABLE TRANSACTION ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

The Board announces that on 5 September 2022, the Group acquired a total of 5,000,000 ICBC Shares through the open market at an aggregate consideration of approximately HK\$19,540,000 (excluding stamp duty and related expenses).

The average purchase price of the acquired ICBC Shares was approximately HK\$3.9080 per ICBC share.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements of the Listing Rules.

THE ACQUISITION

The Board announces that on 5 September 2022, the Group acquired a total of 5,000,000 ICBC Shares through the open market at an aggregate consideration of approximately HK\$19,540,000 (excluding stamp duty and related expenses). The aggregate consideration of the Acquisition was fully payable in cash by the Group's internal financial resources.

The average purchase price of the acquired ICBC Shares was approximately HK\$3.9080 per share.

As the Acquisition was conducted in the open market, the identities of the counterparties of the acquired ICBC Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired ICBC Shares are third parties independent of the Company and its connected persons.

INFORMATION ON ICBC

ICBC is a company incorporated in the People's Republic of China with limited liability. The principal activities of the ICBC Group comprise corporate and personal financial services, treasury operations, investment banking, asset management, trust, financial leasing, insurance and other financial services.

The following financial information is extracted from the published documents of ICBC:

	For the year ended 31 December	
	2021	2020
	<i>RMB million</i>	<i>RMB million</i>
Revenue	860,880	800,075
Profit before taxation	424,899	392,126
Profit for the year	350,216	317,685
Total Assets	35,171,383	33,345,058
Net Assets Value	3,275,258	2,909,515

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activity of the Company is investment holding. The Group is principally engaged in financial investments, interior decoration and innovation, and export and retailing of casual wear.

ICBC is one of the market leaders in banking industry. The Board holds positive views towards the financial performance and future prospect of ICBC. The Company considers that the Acquisition is an opportunity to acquire attractive investment, which will enhance investment return for the Group.

As the Acquisition was made in the open market at prevailing market price, the Directors are of the view that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLCATIONS

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DEFINITIONS

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

“Acquisition”	acquisition of 5,000,000 ICBC Shares by the Group as disclosed in this announcement
“Board”	the board of Directors
“Company”	Glorious Sun Enterprises Limited 旭日企業有限公司, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ICBC”	Industrial and Commercial Bank of China Limited, a commercial bank established in the People’s Republic of China, which are listed on the Main Board of the Stock Exchange (stock code: 1398) and the Shanghai Stock Exchange (stock code: 601398) respectively
“ICBC Group”	ICBC and its subsidiaries
“ICBC Shares”	ordinary shares in the share capital of ICBC
“Listing Rules”	the rules governing the listing of securities on the Stock Exchange
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	has the meaning ascribed to it under the Listing Rules

“RMB” Renminbi, the lawful currency of the People’s Republic of China

“%” per cent.

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

Hong Kong, 5 September 2022

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. Hui Chung Shing, Herman, GBS, MH, JP, Ms. Cheung Wai Yee and Ms. Yeung Yin Chi, Jennifer

Independent Non-executive Directors:

Mr. Lau Hon Chuen, Ambrose, GBS, JP, Dr. Chan Chung Bun, Bunny, GBM, GBS, JP, Mr. Ng Wing Ka, Jimmy, BBS, JP and Mr. Choi Tak Shing, Stanley, JP