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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 25 January 2024, the Group acquired a total of 31,000,000 BOC Shares through the open market at an aggregate consideration of HK\$92,510,000 (excluding stamp duty and related expenses).

The average purchase price of the acquired BOC Shares was approximately HK\$2.9842 per 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 25 January 2024, the Group acquired a total of 31,000,000 BOC Shares through the open market at an aggregate consideration of HK\$92,510,000 (excluding stamp duty and related expenses). The aggregate consideration of the Acquisition was fully payable in cash by the Group's internal resources.

The average purchase price of the acquired 31,000,000 BOC Shares was approximately HK\$2.9842 per share.

As the Acquisition was conducted in the open market, the identities of the counterparties of the acquired BOC 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 BOC Shares are third parties independent of the Company and its connected persons.

INFORMATION ON BOC

BOC is a company incorporated in the People's Republic of China with limited liability. The principal activities of BOC Group comprise corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the People's Republic of China and other major international financial centres.

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

	For the nine months ended 30 September 2023	For the year ended 31 December	
	<i>RMB million (Unaudited)</i>	2022	2021
		<i>RMB million</i>	<i>RMB million</i>
Operating income	470,932	619,139	605,717
Profit before taxation	223,614	284,595	276,620
Profit for the year/period	186,503	237,504	227,339
Total assets	31,764,820	28,913,857	26,722,408
Net assets value	2,690,107	2,567,571	2,350,553

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 renovation, and export and retailing of casual wear.

BOC is one of the market leaders in the banking industry. The Board holds positive views towards the financial performance and future prospect of the BOC Group. The Company considers that the Acquisition represents 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 IMPLICATIONS

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DEFINITIONS

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

“Acquisition”	acquisition of 31,000,000 BOC Shares by the Group as disclosed in this announcement
“Board”	the board of Directors
“BOC”	Bank of China Limited, a company incorporated in the People’s Republic of China with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988), respectively
“BOC Group”	BOC and its subsidiaries
“BOC Shares”	ordinary shares in the share capital of BOC
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“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

“%” per cent.

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

Hong Kong, 25 January 2024

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

Executive Directors:

Dr. Charles Yeung, GBS, JP, Yeung Chun Fan, BBS, Hui Chung Shing, Herman, GBS, MH, JP, Ms. Cheung Wai Yee and Ms. Yeung Yin Chi, Jennifer

Independent Non-executive Directors:

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