

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GLORIOUS SUN ENTERPRISES LIMITED

旭日企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 393)

MAJOR TRANSACTION ACQUISITION OF LISTED SECURITIES

THE ACQUISITIONS

The Board announces that on 30 January 2024,

- (a) the Group acquired a total of 5,400,000 ICBC Shares (i.e. the First ICBC Acquisition) through the open market on 26 January 2024; and
- (b) the Group acquired a total of 30,000,000 ICBC Shares (i.e. the Second ICBC Acquisition) through the open market on 30 January 2024.

LISTING RULES IMPLICATIONS

The First ICBC Acquisition did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time since all applicable percentage ratios under Rule 14.07 of the Listing Rules were below 5%.

The Second ICBC Acquisition, on a stand-alone basis, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules since one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules is more than 5% but less than 25%.

However, the First ICBC Acquisition and the Second ICBC Acquisition are required to be aggregated as a single transaction pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Second ICBC Acquisition, when aggregated with the First ICBC Acquisition, is more than 25% but less than 100%, the Second ICBC Acquisition on an aggregated basis constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

The Acquisitions are also required to be aggregated with the Previous Acquisitions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under

Rule 14.07 of the Listing Rules in respect of the Acquisitions when aggregated with the Previous Acquisitions is more than 25% but less than 100%, the Acquisitions when aggregated with the Previous Acquisitions would still remain as a major transaction for the Company.

The Acquisitions and the Previous Acquisitions, when further aggregated with the Aggregated Previous Acquisitions which were conducted within a 12-month period from the Acquisitions pursuant to Rule 14.22 of the Listing Rules, would still remain as a major transaction for the Company under Chapter 14 of the Listing Rules.

As the Company has complied with the major transaction requirements under the Listing Rules in respect of the Previous Acquisitions and the Aggregated Previous Acquisitions, the Company is not required to reclassify the Acquisitions by aggregating it with the Previous Acquisitions and the Aggregated Previous Acquisitions, and the implications of the applicable percentage ratios in respect of the First ICBC Acquisition and the Second ICBC Acquisition are determined on an aggregated basis.

Given that none of the Shareholders has a material interest in the Acquisitions, none of them is required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, on 30 January 2024, a written shareholders' approval of the Acquisitions has been obtained from the Closely Allied Group who together holds 1,043,358,499 Shares (representing approximately 68.52% of the issued share capital of the Company as at the date of this announcement). Therefore, no general meeting of the Company will be convened to approve the Acquisitions.

DESPATCH OF CIRCULAR

A circular containing, among other things, details of the Acquisitions as required under the Listing Rules is expected to be despatched to the Shareholders on or before 7 February 2024.

THE ACQUISITIONS

On 26 January 2024 and 30 January 2024, the Group acquired through the open market a total of 5,400,000 ICBC Shares (the “**First ICBC Acquisition**”) and 30,000,000 ICBC Shares (the “**Second ICBC Acquisition**”), respectively.

Details of the Acquisitions are set out below:

Trade date	Number of ICBC Shares acquired	Average purchase price per share <i>HK\$</i>	Consideration (excluding stamp duty and related expenses) <i>HK\$</i>
26 January 2024	5,400,000	3.8300	20,682,000
30 January 2024	30,000,000	3.8087	114,260,000
Total	35,400,000		134,942,000

The total consideration of the Acquisitions was fully payable in cash by the Group's internal resources.

The First ICBC Acquisition did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time.

As the Acquisitions were 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 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	623,520	841,441	860,880
Profit before taxation	314,245	422,565	424,899
Profit for the year/period	269,929	361,038	350,216
Total assets	44,482,823	39,609,657	35,171,383
Net assets value	3,675,878	3,513,826	3,275,258

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

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.

ICBC is one of the market leaders in the banking industry. The Board holds positive views towards the financial performance and future prospect of the ICBC Group. The Company considers that the Acquisitions represent opportunities to acquire attractive investments, which will enhance investment returns for the Group.

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

LISTING RULES IMPLICATIONS

The First ICBC Acquisition did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time since all applicable percentage ratios under Rule 14.07 of the Listing Rules were below 5%.

The Second ICBC Acquisition, on a stand-alone basis, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules since one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules is more than 5% but less than 25%.

However, the First ICBC Acquisition and the Second ICBC Acquisition are required to be aggregated as a single transaction pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Second ICBC Acquisition, when aggregated with the First ICBC Acquisition, is more than 25% but less than 100%, the Second ICBC Acquisition on an aggregated basis constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

The Acquisitions are also required to be aggregated with the Previous Acquisitions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisitions when aggregated with the Previous Acquisitions is more than 25% but less than 100%, the Acquisitions when aggregated with the Previous Acquisitions would still remain as a major transaction for the Company.

The Acquisitions and the Previous Acquisitions, when further aggregated with the Aggregated Previous Acquisitions which were conducted within a 12-month period from the Acquisitions pursuant to Rule 14.22 of the Listing Rules, would still remain as a major transaction for the Company under Chapter 14 of the Listing Rules.

As the Company has complied with the major transaction requirements under the Listing Rules in respect of the Previous Acquisitions and the Aggregated Previous Acquisitions, the Company is not required to reclassify the Acquisitions by aggregating it with the Previous Acquisitions and the Aggregated Previous Acquisitions, and the implications of the applicable percentage ratios in respect of the First ICBC Acquisition and the Second ICBC Acquisition are determined on an aggregated basis.

Given that none of the Shareholders has a material interest in the Acquisitions, none of them is required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, on 30 January 2024, the Company has obtained a written approval from the Closely Allied Group who together holds 1,043,358,499 Shares (representing approximately 68.52% of the issued share capital of the Company as at the date of this announcement), to approve the Acquisitions. Therefore, no general meeting of the Company will be convened to approve the Acquisitions.

The Closely Allied Group comprises the following Shareholders:

Name of Shareholders	Number of Shares held	Percentage of shareholding (approximately)
Glorious Sun Holdings (BVI) Limited ⁽¹⁾	622,263,000	40.87%
Advancetex Holdings (BVI) Limited ⁽¹⁾	207,810,000	13.65%
Dr. Charles Yeung and Mr. Yeung Chun Fan ^(2 and 3)	138,285,499	9.08%
Mr. Yeung Chun Fan	75,000,000	4.92%
Total	1,043,358,499	68.52%

Notes:

1. The entire issued voting share capital of each of these companies was held as to 51.934% by Dr. Charles Yeung and as to 48.066% by Mr. Yeung Chun Fan.
2. These Shares were held by Dr. Charles Yeung and Mr. Yeung Chun Fan jointly.
3. Dr. Charles Yeung is the elder brother of Mr. Yeung Chun Fan.

DESPATCH OF CIRCULAR

A circular containing, among other things, details of the Acquisitions as required under the Listing Rules is expected to be despatched to the Shareholders on or before 7 February 2024.

DEFINITIONS

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

“Acquisitions”	the First ICBC Acquisition and the Second ICBC Acquisition
“Aggregated Previous Acquisitions”	the acquisition of an aggregate of 35,433,000 ICBC Shares through a series of transactions for a total consideration (excluding stamp duty and related expenses) of HK\$138,648,420, details of which are set out in the Company’s announcements dated 31 March 2023, 4 April 2023 and 4 December 2023 and the Company’s circular dated 23 January 2024
“Board”	the board of Directors
“Closely Allied Group”	a closely allied group of the Shareholders comprising Dr. Charles Yeung, Mr. Yeung Chun Fan, Glorious Sun Holdings (BVI) Limited and Advancetex Holdings (BVI) Limited who together held 1,043,358,499 Shares (representing approximately 68.52% of the issued share capital of the Company) as at the date of this announcement
“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
“First ICBC Acquisition”	has the meaning ascribed to it under the section headed “THE ACQUISITIONS” in this announcement
“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 whose shares 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
“Previous Acquisitions”	the acquisition of an aggregate of 52,620,000 ICBC Shares for a total consideration (excluding stamp duty and related expenses) of HK\$195,213,880 in a series of transactions conducted on 16 January 2024, 17 January 2024 and 25 January 2024 respectively, details of which are set out in the Company’s announcements dated 16 January 2024, 17 January 2024 and 25 January 2024 and a circular of which will be despatched to the Shareholders on or before 7 February 2024
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Second ICBC Acquisition”	has the meaning ascribed to it under the section headed “THE ACQUISITIONS” in this announcement
“Shareholders”	the shareholders of the Company
“Shares”	ordinary shares in the share capital 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, 30 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