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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 17 January 2024, the Group acquired a total of 18,000,000 ICBC Shares through the open market at an aggregate consideration of HK\$65,120,000 (excluding stamp duty and related expenses).

The average purchase price of the acquired ICBC Shares was approximately HK\$3.6178 per share.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 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 under the Listing Rules.

The Acquisition, when aggregated with the Previous Acquisition and the Aggregated Previous Acquisitions which were conducted within a 12-month period from the Acquisition 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 Aggregated Previous Acquisitions and the discloseable transaction requirements under the Listing Rules in respect of the Previous Acquisition, the Company is not required to reclassify the Acquisition by aggregating it with the Aggregated Previous Acquisitions and the Previous Acquisition, and the implications of the applicable percentage ratios in respect of the Acquisition are determined on a stand-alone basis.

THE ACQUISITION

The Board announces that on 17 January 2024, the Group acquired a total of 18,000,000 ICBC Shares through the open market at an aggregate consideration of HK\$65,120,000 (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 18,000,000 ICBC Shares was approximately HK\$3.6178 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 nine months ended 30 September 2023	For the year ended 31 December	
		2022	2021
	<i>RMB million (Unaudited)</i>	<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 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.

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 Acquisition represents an opportunity to acquire attractive investments, 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

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 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 under the Listing Rules.

The Acquisition, when aggregated with the Previous Acquisition and the Aggregated Previous Acquisitions which were conducted within a 12-month period from the Acquisition 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 Aggregated Previous Acquisitions and the discloseable transaction requirements under the Listing Rules in respect of the Previous Acquisition, the Company is not required to reclassify the Acquisition by aggregating it with the Aggregated Previous Acquisitions and the Previous Acquisition, and the implications of the applicable percentage ratios in respect of the Acquisition are determined on a stand-alone basis.

DEFINITIONS

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

“Acquisition”	the acquisition of 18,000,000 ICBC Shares by the Group as disclosed in this announcement
“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 a circular of which will be despatched to the Shareholders on 23 January 2024
“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 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 Acquisition”	the acquisition of a total of 10,000,000 ICBC Shares through the open market by the Group on 16 January 2024, details of which are set out in the Company’s announcement dated 16 January 2024
“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, 17 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