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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)

MAJOR TRANSACTION ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

The Board announces that on 30 January 2024, the Group acquired a total of 28,824,000 BOC Shares through the open market at an aggregate consideration of HK\$85,210,800 (excluding stamp duty and related expenses).

The average purchase price of the acquired BOC Shares was approximately HK\$2.9562 per share.

LISTING RULES IMPLICATIONS

The 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 Acquisition and the Previous 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 Acquisition when aggregated with the Previous Acquisition is more than 25% but less than 100%, the Acquisition when aggregated with the Previous Acquisition 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.

Given that none of the Shareholders has a material interest in the Acquisition and the Previous Acquisition, none of them is required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisition and the Previous Acquisition. Pursuant to Rule 14.44 of the Listing Rules, on 30 January 2024, a written shareholders' approval of the Acquisition and the Previous Acquisition 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 Acquisition and the Previous Acquisition.

DESPATCH OF CIRCULAR

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

THE ACQUISITION

The Board announces that on 30 January 2024, the Group acquired a total of 28,824,000 BOC Shares through the open market at an aggregate consideration of HK\$85,210,800 (excluding stamp duty and related expenses) (the “**Acquisition**”).

The average purchase price of the acquired BOC Shares was approximately HK\$2.9562 per share.

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

THE PREVIOUS ACQUISITION

The Group acquired a total of 31,000,000 BOC Shares through the open market on 25 January 2024 (the “**Previous Acquisition**”). Details of the Previous Acquisition are set out in the Company’s announcement dated 25 January 2024 and listed below:

Trade date	Number of BOC Shares acquired	Average purchase price per share <i>HK\$</i>	Consideration (excluding stamp duty and related expenses) <i>HK\$</i>
25 January 2024	31,000,000	2.9842	92,510,000

As the Acquisition and the Previous Acquisition were 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 the 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 AND THE PREVIOUS 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 and the Previous Acquisition represent opportunities to acquire attractive investments, which will enhance investment returns for the Group.

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

LISTING RULES IMPLICATIONS

The 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 Acquisition and the Previous 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 Acquisition when aggregated with the Previous Acquisition is more than 25% but less than 100%, the Acquisition when aggregated with the Previous Acquisition 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.

Given that none of the Shareholders has a material interest in the Acquisition and the Previous Acquisition, none of them is required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisition and the Previous Acquisition. 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 Acquisition and the Previous Acquisition. Therefore, no general meeting of the Company will be convened to approve the Acquisition and the Previous Acquisition.

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 Acquisition and the Previous Acquisition 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:

“Acquisition”	has the meaning ascribed to it under the section headed “THE ACQUISITION” 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
“Closely Allied Group”	a closely allied group of the Shareholders comprising Dr. Charles Yeung, Mr. Yeung Chun Fan, Glorious Sun Holdings (BVI) Limited and Advantetex 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
“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
“Previous Acquisition”	has the meaning ascribed to it under the section headed “THE PREVIOUS ACQUISITION” in this announcement
“RMB”	Renminbi, the lawful currency of the People’s Republic of China

“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