

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 ACQUISITION

The Board announces that on 17 January 2024, the Group acquired a total of 31,050,000 CCB Shares through the open market at an aggregate consideration of HK\$136,517,000 (excluding stamp duty and related expenses).

The average purchase price of the acquired CCB Shares was approximately HK\$4.3967 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 25% but less than 100%, the 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.

The Acquisition, when aggregated with the 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 Previous Acquisitions, the Company is not required to reclassify the Acquisition by aggregating it with the Previous Acquisitions, and the implications of the applicable percentage ratios in respect of the Acquisition are determined on a stand-alone basis.

Given that none of the Shareholders has a material interest in the Acquisition, none of them would be required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, on 17 January 2024, a written shareholders' approval of the 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.

DESPATCH OF CIRCULAR

A circular containing, among other things, details of the 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 17 January 2024, the Group acquired a total of 31,050,000 CCB Shares through the open market at an aggregate consideration of HK\$136,517,000 (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 CCB Shares was approximately HK\$4.3967 per share.

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

INFORMATION ON CCB

CCB is a company incorporated in the People's Republic of China with limited liability. The principal activities of the CCB Group are the provision of corporate and personal banking services, conducting treasury business, the provision of asset management, trustee, finance leasing, investment banking, insurance and other financial services.

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

	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	570,626	758,155	764,706
Profit before taxation	300,700	382,017	378,412
Profit for the year/period	255,440	323,166	303,928
Total assets	37,845,287	34,601,917	30,253,979
Net assets value	3,097,122	2,878,760	2,614,122

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.

CCB is one of the market leaders in the banking industry. The Board holds positive views towards the financial performance and future prospect of the CCB 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

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 25% but less than 100%, the 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.

The Acquisition, when aggregated with the 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 Previous Acquisitions, the Company is not required to reclassify the Acquisition by aggregating it with the Previous Acquisitions, and the implications of the applicable percentage ratios in respect of the Acquisition are determined on a stand-alone basis.

Given that none of the Shareholders has a material interest in the Acquisition, none of them would be required to abstain from voting if a general meeting of the Company were to be convened to approve the Acquisition. Pursuant to Rule 14.44 of the Listing Rules, on 17 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. Therefore, no general meeting of the Company will be convened to approve the 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

In compliance with Rule 14.60(7), a circular containing, among other things, details of the Acquisition shall be sent 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”	acquisition of 31,050,000 CCB Shares by the Group as disclosed in this announcement
“Board”	the board of Directors
“CCB”	China Construction Bank Corporation, 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: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively
“CCB Group”	CCB and its subsidiaries
“CCB Shares”	ordinary shares in the share capital of CCB

“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
“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 Acquisitions”	the acquisition of an aggregate of 71,500,000 CCB Shares through a series of transactions for a total consideration (excluding stamp duty and related expenses) of HK\$322,110,880, details of which are set out in the Company’s announcements dated 4 April 2023, 4 December 2023 and 5 December 2023 and a circular of which will be despatched to the Shareholders on 23 January 2024
“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, 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