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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 31 March 2023, the Group acquired a total of 3,500,000 ICBC Shares through the open market at an aggregate consideration of HK\$14,655,000 (excluding stamp duty and related expenses).

The average purchase price of the acquired ICBC Shares was approximately HK\$4.1871 per share.

#### **LISTING RULES IMPLICATIONS**

As the Acquisition was conducted within a 12-month period from the Previous Acquisition and the subject of such acquisitions is also ICBC Shares, the Acquisition and the Previous Acquisition were aggregated 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 in aggregate with the Previous Acquisition is more than 5% but less than 25%, the Acquisition and the Previous Acquisition, in aggregate, constitute 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**

The Board announces that on 31 March 2023, the Group acquired a total of 3,500,000 ICBC Shares through the open market at an aggregate consideration of HK\$14,655,000 (excluding

stamp duty and related expenses). The aggregate consideration of the Acquisition was fully payable in cash by the Group's internal financial resources.

The average purchase price of the acquired 3,500,000 ICBC Shares was approximately HK\$4.1871 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.

## PREVIOUS ACQUISITION

On 5 September 2022, the Group acquired a total of 5,000,000 ICBC shares through the open market at an aggregate consideration of HK\$19,540,000 (excluding stamp duty and related expenses) (the "**Previous Acquisition**"). The aggregate consideration of the Previous Acquisition was fully payable in cash by the Group's internal financial resources. The average purchase price of the acquired ICBC Shares was approximately HK\$3.9080 per share. The acquisition was conducted in the open market and 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.

The Previous Acquisition was conducted within a 12-month period prior to and inclusive of the date of the Acquisition on 31 March 2023. The Previous Acquisition did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time.

## 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:

	<b>For the year ended 31 December</b>	
	2022	2021
	<i>RMB million</i>	<i>RMB million</i>
Operating income	841,441	860,880
Profit before taxation	422,565	424,899
Profit for the year	361,038	350,216
Total assets	39,609,657	35,171,383
Net assets value	3,513,826	3,275,258

## **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 innovation, and export and retailing of casual wear.

ICBC is one of the market leaders in banking industry. The Board holds positive views towards the financial performance and future prospect of ICBC. The Company considers that the Acquisition and the Previous Acquisition are opportunities to acquire attractive investments, which will enhance investment return 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**

As the Acquisition was conducted within a 12-month period from the Previous Acquisition and the subject of such acquisitions is also ICBC Shares, the Acquisition and the Previous Acquisition were aggregated 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 in aggregate with the Previous Acquisition is more than 5% but less than 25%, the Acquisition and the Previous Acquisition, in aggregate, constitute 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.

## **DEFINITIONS**

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

“Acquisition”	acquisition of 3,500,000 ICBC Shares by the Group as disclosed in this announcement
“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, which 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
“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, 31 March 2023

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

*Executive Directors:*

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

*Independent Non-executive Directors:*

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