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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 ACQUISITIONS**

The Board announces on 4 December 2023 that,

- (a) the Group acquired a total of 183,000 ICBC Shares through the open market on 14 April 2023; and
- (b) the Group acquired a total of 20,000,000 ICBC Shares through the open market on 4 December 2023.

#### **LISTING RULES IMPLICATIONS**

As the Acquisitions were conducted within a 12-month period from the Previous Acquisitions and the subject of such acquisitions was also ICBC shares, the Acquisitions and the Previous Acquisitions 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 Acquisitions when aggregated with the Previous Acquisitions is more than 25% but less than 100%, the Acquisitions when aggregated with the Previous Acquisitions constitute 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 Acquisitions and the Previous 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 and the Previous

Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, on 4 December 2023, a written shareholders' approval of the Acquisitions and the Previous 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 and the Previous Acquisitions.

### **DESPATCH OF CIRCULAR**

A circular containing, among other things, details of the Acquisitions and the Previous Acquisitions as required under the Listing Rules is expected to be despatched to the Shareholders on or before 27 December 2023.

### **THE ACQUISITIONS**

The Board announces on 4 December 2023 that:

- (a) the Group acquired a total of 183,000 ICBC Shares through the open market on 14 April 2023; and
- (b) the Group acquired a total of 20,000,000 ICBC Shares through the open market on 4 December 2023.

(collectively referred to as the “**Acquisitions**”)

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>
14 April 2023	183,000	4.2400	775,920
4 December 2023	20,000,000	3.7200	74,400,000
Total	20,183,000		75,175,920

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

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.

The acquisition of 183,000 ICBC Shares by the Group on 14 April 2023 did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time.

## THE PREVIOUS ACQUISITIONS

The Group acquired a total of 3,500,000 ICBC Shares, 3,000,000 ICBC Shares and 8,750,000 ICBC Shares through the open market on 31 March 2023, 3 April 2023 and 4 April 2023 respectively (the “**Previous Acquisitions**”). Details of the Previous Acquisitions are set out in the Company’s announcement dated 31 March 2023 and 4 April 2023 and listed 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>
31 March 2023	3,500,000	4.1871	14,655,000
3 April 2023	3,000,000	4.1533	12,460,000
4 April 2023	8,750,000	4.1551	36,357,500
Total	15,250,000		63,472,500

## 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 year ended 31 December	
	2022 <i>RMB million</i>	2021 <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 ACQUISITIONS AND THE PREVIOUS ACQUISITIONS

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 Acquisitions and the Previous Acquisitions are opportunities to acquire attractive investments, which will enhance investment return for the Group.

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

## LISTING RULES IMPLICATIONS

As the Acquisitions were conducted within a 12-month period from the Previous Acquisitions and the subject of such acquisitions was also ICBC shares, the Acquisitions and the Previous Acquisitions 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 Acquisitions when aggregated with the Previous Acquisitions is more than 25% but less than 100%, the Acquisitions when aggregated with the Previous Acquisitions constitute 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 Acquisitions and the Previous 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 and the Previous Acquisitions. Pursuant to Rule 14.44 of the Listing Rules, on 4 December 2023, 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 and the Previous Acquisitions. Therefore, no general meeting of the Company will be convened to approve the Acquisitions and the Previous Acquisitions. The Closely Allied Group comprises the following Shareholders:

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

*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 Acquisitions and the Previous Acquisitions shall be sent to the Shareholders on or before 27 December 2023.

## DEFINITIONS

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

“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
“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
“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, 4 December 2023

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