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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 5 September 2022, the Group acquired a total of 13,000,000 BOC Shares through the open market at an aggregate consideration of approximately HK\$35,440,000 (excluding stamp duty and related expenses).

The average purchase price of the acquired BOC Shares was approximately HK\$2.7262 per BOC 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.

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 5 September 2022, 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 68.28% 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 27 September 2022.

## **THE ACQUISITION**

The Board announces that on 5 September 2022, the Group acquired a total of 13,000,000 BOC Shares through the open market at an aggregate consideration of approximately HK\$35,440,000 (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 BOC Shares was approximately HK\$2.7262 per BOC Share.

As the Acquisition was 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 BOC and its subsidiaries 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:

	<b>For the year ended 31 December</b>	
	2021	2020
	<i>RMB million</i>	<i>RMB million</i>
Revenue	605,717	567,647
Profit before taxation	276,620	246,378
Profit for the year	227,339	205,096
Total Assets	26,722,408	24,402,659
Net Assets Value	2,350,553	2,162,837

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

BOC is one of the market leaders in banking industry. The Board holds positive views towards the financial performance and future prospect of the BOC Group. The Company considers that the Acquisition is 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.

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 5 September 2022, the Company has obtained a written approval from the Closely Allied Group who together holds 1,043,358,499 Shares (representing approximately 68.28% 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 ( <i>Note 1</i> )	622,263,000	40.72%
Advancetex Holdings (BVI) Limited ( <i>Note 1</i> )	207,810,000	13.60%
Dr. Charles Yeung and Mr. Yeung Chun Fan ( <i>Notes 2 and 3</i> )	138,285,499	9.05%
Mr. Yeung Chun Fan	75,000,000	4.91%
<b>Total</b>	<b>1,043,358,499</b>	<b>68.28%</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 Acquisition shall be sent to the Shareholders on or before 27 September 2022.

## DEFINITIONS

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

“Acquisition”	acquisition of 13,000,000 BOC Shares by the Group as disclosed 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 Advancetex Holdings (BVI) Limited who together held 1,043,358,499 Shares (representing approximately 68.28% 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

“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, 5 September 2022

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