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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)

### Interim Results Announcement

**For the six months ended 30 June 2025**

## INTERIM RESULTS

The board of directors (the “Board”) of Glorious Sun Enterprises Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the same period last year as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Six months ended 30 June 2025

	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>REVENUE</b>			
Revenue from contracts with customers		432,126	403,797
Revenue from other sources		57,506	126,133
		<u>489,632</u>	<u>529,930</u>
Cost of sales	(3)	(375,830)	(337,552)
Gross profit		113,802	192,378
Other income and gains		28,258	36,730
Selling and distribution expenses		(9,734)	(13,345)
Administrative expenses		(47,899)	(45,501)
Other expenses		(43,835)	(125,815)
Finance costs		(827)	(1,859)
		<u>39,765</u>	<u>42,588</u>
<b>PROFIT BEFORE TAX</b>	(4)	39,765	42,588
Income tax expense	(5)	(6,383)	(16,638)
		<u>33,382</u>	<u>25,950</u>
<b>PROFIT FOR THE PERIOD</b>		<u>33,382</u>	<u>25,950</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS** *(Continued)*

Six months ended 30 June 2025

	Notes	<b>2025</b> <b>(Unaudited)</b> <b>HK\$'000</b>	2024 (Unaudited) HK\$'000
Attributable to:			
Ordinary equity holders of the Company		<b>32,202</b>	24,489
Non-controlling interests		<u><b>1,180</b></u>	<u>1,461</u>
Profit for the period		<u><b>33,382</b></u>	<u>25,950</u>
		<b>HK cents</b>	HK cents
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted	(7)	<u><b>2.14</b></u>	<u>1.62</u>
<b>INTERIM DIVIDEND PER SHARE</b>	(6)	<u><b>4.00</b></u>	<u>4.00</u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Six months ended 30 June 2025

	<b>2025</b> <b>(Unaudited)</b> <b>HK\$'000</b>	2024 (Unaudited) HK\$'000
<b>PROFIT FOR THE PERIOD</b>	<b><u>33,382</u></b>	<b><u>25,950</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>3,200</u>	<u>4</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>3,200</u>	<u>4</u>
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	<u>333,173</u>	<u>306,288</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>333,173</u>	<u>306,288</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b><u>336,373</u></b>	<b><u>306,292</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>369,755</u></b>	<b><u>332,242</u></b>
Attributable to:		
Ordinary equity holders of the Company	<b>366,468</b>	330,777
Non-controlling interests	<u>3,287</u>	<u>1,465</u>
	<b><u>369,755</u></b>	<b><u>332,242</u></b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

30 June 2025

	Notes	<b>30 June 2025 (Unaudited) HK\$'000</b>	<b>31 December 2024 (Audited) HK\$'000</b>
<b>NON-CURRENT ASSETS</b>			
Debt investment at amortised cost		<b>8,955</b>	28,073
Financial assets at fair value through other comprehensive income		<b>2,012,742</b>	1,679,490
Deferred tax assets		<b>6,762</b>	3,213
Other non-current assets		<b>31,506</b>	35,268
Total non-current assets		<b>2,059,965</b>	1,746,044
<b>CURRENT ASSETS</b>			
Inventories		<b>312,153</b>	330,065
Trade receivables	(8)	<b>67,873</b>	87,500
Debt investment at amortised cost		<b>3,661</b>	11,357
Financial assets at fair value through profit or loss		<b>134,116</b>	51,874
Cash and cash equivalents		<b>1,143,691</b>	1,201,518
Other current assets		<b>112,782</b>	135,080
Total current assets		<b>1,774,276</b>	1,817,394
<b>CURRENT LIABILITIES</b>			
Trade payables	(9)	<b>54,835</b>	78,366
Contract liabilities		<b>419,009</b>	398,975
Other payables and accruals		<b>286,545</b>	288,139
Interest-bearing bank borrowings		<b>3,804</b>	-
Lease liabilities		<b>5,616</b>	6,461
Tax payable		<b>9,215</b>	12,663
Total current liabilities		<b>779,024</b>	784,604
<b>NET CURRENT ASSETS</b>		<b>995,252</b>	1,032,790
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,055,217</b>	2,778,834
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>11,582</b>	13,943
Deferred tax liabilities		<b>1,825</b>	1,467
Total non-current liabilities		<b>13,407</b>	15,410
Net assets		<b>3,041,810</b>	2,763,424

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*

30 June 2025

	Note	<b>30 June 2025 (Unaudited) HK\$'000</b>	31 December 2024 (Audited) HK\$'000
<b>EQUITY</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>			
Issued capital	(10)	<b>150,273</b>	151,024
Treasury shares	(10)	<b>(2,336)</b>	(6,340)
Reserves		<b>2,877,449</b>	2,606,105
		<b>3,025,386</b>	2,750,789
<b>Non-controlling interests</b>		<b>16,424</b>	12,635
<b>Total equity</b>		<b>3,041,810</b>	2,763,424

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### (1) BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34: *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). They have been prepared under the historical cost convention, except for certain investments which have been measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

These condensed consolidated financial statements are unaudited and have been reviewed by the Audit Committee of the Company. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024.

### (2) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the Group’s annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA, except for the adoption of the following revised HKFRS Accounting Standard for the first time for the current period’s financial statements.

Amendments to HKAS 21

*Lack of Exchangeability*

The application of the revised standard in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### (3) OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the “financial investments” segment engages in treasury management and consulting services;
- (b) the “interior decoration and renovation” segment engages in the interior decoration and renovation, and sale of furniture business;
- (c) the “export operations” segment engages in exports of apparel; and
- (d) the “retail, franchise and others” segment mainly includes retail operation in Hong Kong and franchise sales under the “Jeanswest” brand in overseas markets within the casual wear and apparel domain.

**(3) OPERATING SEGMENT INFORMATION** *(Continued)*

Information regarding the Group's reportable segments, together with their related comparative information, is presented below:

	Six months ended 30 June 2025 (Unaudited)				Total HK\$'000
	Financial investments HK\$'000	Interior decoration and renovation HK\$'000	Export operations HK\$'000	Retail, franchise and others HK\$'000	
<b>Segment revenue</b>					
Revenue from external parties	57,506	211,181	196,835	24,110	489,632
Other income and gains	54	1,518	2,492	3,065	7,129
Total	<u>57,560</u>	<u>212,699</u>	<u>199,327</u>	<u>27,175</u>	<u>496,761</u>
<b>Segment results</b>	<u>26,338</u>	<u>2,115</u>	<u>3,055</u>	<u>1,047</u>	<u>32,555</u>
Interest income					18,979
Unallocated revenue					2,150
Corporate and other unallocated expenses					(13,429)
Finance costs (other than interest on lease liabilities)					<u>(490)</u>
Profit before tax					<u>39,765</u>

  

	Six months ended 30 June 2024 (Unaudited)				Total HK\$'000
	Financial investments HK\$'000	Interior decoration and renovation HK\$'000	Export operations HK\$'000	Retail, franchise and others HK\$'000	
<b>Segment revenue</b>					
Revenue from external parties	126,133	156,376	218,116	29,305	529,930
Other income and gains	-	4,125	2,164	3,590	9,879
Total	<u>126,133</u>	<u>160,501</u>	<u>220,280</u>	<u>32,895</u>	<u>539,809</u>
<b>Segment results</b>	<u>(653)</u>	<u>4,792</u>	<u>13,169</u>	<u>6,144</u>	<u>23,452</u>
Interest income					24,880
Unallocated revenue					1,971
Corporate and other unallocated expenses					(6,380)
Finance costs (other than interest on lease liabilities)					<u>(1,335)</u>
Profit before tax					<u>42,588</u>

#### (4) PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Depreciation of property, plant and equipment	<b>1,672</b>	1,883
Depreciation of right-of-use assets	<b>2,947</b>	3,153
Loss on disposal of items of property, plant and equipment, net*	<b>24</b>	5
Gain on termination of tenancy agreements, net*	<b>(75)</b>	(3,110)
Impairment of debt investments at amortised cost*	<b>26,561</b>	113,872
Impairment of other financial and contract assets, net*	<b>8,478</b>	11,374
Bank interest income*	<b>(18,979)</b>	(24,880)

\* These items are included in "Other income and gains" or "Other expenses" in the condensed consolidated statement of profit or loss.

#### (5) INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current - Hong Kong	<b>2,559</b>	(573)
Current - Elsewhere	<b>1,235</b>	1,989
Withholding tax on dividend income	<b>5,703</b>	11,045
Deferred	<b>(3,114)</b>	4,177
	<b>6,383</b>	16,638



**(6) DIVIDENDS**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Dividend paid during the period:		
2024 final dividend of HK5.80 cents per ordinary share (2023 final dividend of HK4.80 cents per ordinary share)	<b>87,158</b>	72,807
Adjustment	<b>(89)</b>	(122)
	<b>87,069</b>	72,685
Dividend declared subsequent to period end:		
2025 interim dividend of HK4.00 cents per ordinary share (2024 interim dividend of HK4.00 cents per ordinary share)	<b>60,029</b>	60,410
Adjustment	<b>-</b>	(13)
	<b>60,029</b>	60,397

The interim dividend for the six months ended 30 June 2025 has been calculated by reference to 1,500,720,000 shares in issue on 18 August 2025.

**(7) EARNINGS PER SHARE**

The calculation of the basic earnings per share amount is based on the profit for the six months ended 30 June 2025 attributable to ordinary equity holders of the Company of HK\$32,202,000 (2024: HK\$24,489,000) and the weighted average number of ordinary shares of 1,502,343,182 (2024: 1,515,733,516) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

**(8) TRADE RECEIVABLES**

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Trade receivables	<b>87,384</b>	99,595
Impairment allowance	<b>(19,511)</b>	(12,095)
	<b>67,873</b>	87,500

**(8) TRADE RECEIVABLES** *(Continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>30 June 2025 (Unaudited) HK\$'000</b>	<b>31 December 2024 (Audited) HK\$'000</b>
Less than 4 months	<b>45,410</b>	54,807
4 to 6 months	<b>13,493</b>	21,875
7 to 12 months	<b>5,810</b>	6,599
Over 1 year	<b>3,160</b>	4,219
	<b><u>67,873</u></b>	<b><u>87,500</u></b>

The credit period is generally 15 days to 90 days. The trade receivables are non-interest-bearing.

**(9) TRADE PAYABLES**

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2025 (Unaudited) HK\$'000</b>	<b>31 December 2024 (Audited) HK\$'000</b>
Less than 4 months	<b><u>54,835</u></b>	<b><u>78,366</u></b>

The trade payables are non-interest-bearing and are normally settled on 90-day (2024: 90-day) terms.

# **(10) SHARE CAPITAL AND TREASURY SHARES**

	Number of ordinary shares			
	30 June 2025 (Unaudited) '000	31 December 2024 (Audited) '000	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Issued and fully paid: Ordinary shares of HK\$0.10 each	<u>1,502,732</u>	<u>1,510,240</u>	<u>150,273</u>	<u>151,024</u>

A summary of movements in the Company's issued share capital is as follows:

	Number of issued shares '000	Issued capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2024 (Audited)	1,522,644	152,264	735,143	887,407
Cancellation of shares repurchased (Audited)	<u>(12,404)</u>	<u>(1,240)</u>	<u>(9,574)</u>	<u>(10,814)</u>
At 31 December 2024 (Audited)	1,510,240	151,024	725,569	876,593
Cancellation of shares repurchased (Unaudited)	<u>(7,508)</u>	<u>(751)</u>	<u>(7,553)</u>	<u>(8,304)</u>
At 30 June 2025 (Unaudited)	<u>1,502,732</u>	<u>150,273</u>	<u>718,016</u>	<u>868,289</u>

A summary of movements in the Company's treasury shares is as follows:

	Number of ordinary shares '000	HK\$'000
At 1 January 2024 (Audited)	4,972	(4,139)
Treasury shares repurchased (Audited)	13,332	(13,015)
Cancellation of shares repurchased (Audited)	<u>(12,404)</u>	<u>10,814</u>
At 31 December 2024 (Audited)	5,900	(6,340)
Treasury shares repurchased (Unaudited)	<u>3,472</u>	<u>(4,300)</u>
Cancellation of shares repurchased (Unaudited)	<u>(7,508)</u>	<u>8,304</u>
At 30 June 2025 (Unaudited)	<u>1,864</u>	<u>(2,336)</u>

As at 30 June 2025, there were 1,864,000 outstanding repurchased shares not yet cancelled. Subsequent to the reporting date, the Company repurchased 148,000 own shares through the Stock Exchange with consideration of approximately HK\$197,000 (before expenses) in July 2025. At the date of approval of these financial statements, all outstanding repurchased shares of 2,012,000 were cancelled.

## INTERIM DIVIDEND

The Board has resolved to pay an interim dividend of HK4.00 cents (2024: HK4.00 cents) per share for the six months ended 30 June 2025 to shareholders whose names appear on the register of members of the Company as at the close of business on Thursday, 4 September 2025. The interim dividend will be paid to shareholders on Tuesday, 23 September 2025.

## REVIEW OF OPERATIONS

Looking back to the first half of 2025, the global economic and political landscape remained turbulent, with trade relations and political alliances undergoing restructuring. Undoubtedly, the U.S. White House's tariff-driven trade war has become a focal point for markets. Coupled with the policies pursued by Donald Trump, this has created significant uncertainty, casting a shadow over global geopolitics. Although China has achieved preliminary results in trade war negotiations, its domestic economy is undergoing structural transformation. Meanwhile, Hong Kong is also seeking a new path forward, making the resolution of current challenges an immense task.

In the United States, Trump has aggressively promoted policies since his inauguration, including "Make America Great Again", immigration reforms and tariffs. The tariff policies announced in April, which have profoundly impacted America's major trading partners. Trump's tariff measures are seen as bold yet highly controversial, sparking legal challenges and exacerbating global economic concerns. While the White House argues that these tariffs aim to protect U.S. industries and jobs, it has led to a rise in costs, which may trigger inflation, affect interest rate trends and cause volatility in the stock market.

China's economy began the year with stable growth but faces new challenges, particularly due to escalating China-U.S. trade tensions. The U.S. increase in tariffs on Chinese goods has pressured trade-reliant industries. However, with proactive policy support from the central government, exports and industrial activity have improved. China's economy maintains a 5.4% growth rate in the first quarter. Although the U.S. tariff hikes and trade tensions have brought uncertainties, the economic growth in the second quarter still reached 5.2%, which was better than market expectations. This reflects the positive progress in trade negotiations and the ongoing policy stimulus measures, which will continue to support the stable growth of the economy in the short term. China is now shifting toward "demand-side reforms". With a growing consensus that economic development increasingly focus on consumption, emerging sectors such as artificial intelligence, innovative industries, high-quality projects and cultural tourism are thriving. Under the central government's strategy to boost domestic demand, businesses are expected to benefit from a broader incremental market.

The Group adhered to the strategy set at the beginning of the year, continued to implement "comprehensively advancing high-quality development" and firmly pursued "effectivism", "independent accounting, full responsibility for profits and losses", focusing on core businesses, doing what we could, and concentrating resources, time and energy on the most effective and promising businesses. The Group always maintains and enhances its competitiveness. Over the first half of the year, we diligently deepened each business and restructured our investment portfolio to deliver satisfactory returns to our shareholders.

During the period under review, the Group recorded a turnover of HK\$489,632,000 (2024: HK\$529,930,000). The Mainland's real estate market continued to face challenges, and impairment provisions were made for the real estate bonds held by the Group according to the accounting standards. However, these provisions were non-cash items and did not have any impact on our cash flow. The Group's investment in high-quality, high-yield blue-chip stocks and fixed time deposits wherein substantial returns were achieved. Therefore, the attributable profit to shareholders was HK\$32,202,000 (2024: HK\$24,489,000), increased by 31.50% compared with the previous period.

The following are the main operating data of the Group during the first half of the year under review:

	<b>2025</b>	2024	
	<b>1st Half</b>	1st half	Change
(Unit: HK\$'000)			
Consolidated revenue	<b>489,632</b>	529,930	-7.60%
of which:			
A. Financial Investments	<b>57,506</b>	126,133	-54.41%
B. Interior decoration and renovation	<b>211,181</b>	156,376	+35.05%
C. Export operations	<b>196,835</b>	218,116	-9.76%
D. Hong Kong retailing and overseas franchising	<b>23,396</b>	29,277	-20.09%
Profit attributable to ordinary equity holders of the Company	<b>32,202</b>	24,489	+31.50%
(Unit: HK cents)			
Interim earnings per share (basic)	<b>2.14</b>	1.62	+32.10%
Interim dividend per share	<b>4.00</b>	4.00	-
	<b>As at</b>	As at	
	<b>30 June</b>	31 December	
	<b>2025</b>	2024	Change

(Unit: HK\$'000)			
Net cash and near cash in hand*	<b>3,295,679</b>	2,968,709	+11.01%

\* “Net cash and near cash in hand” consists of debt investments at amortised cost after impairment provision, listed equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, cash and cash equivalents, net of interest-bearing bank borrowings.

## Financial Investments

For financial investments, Trump has re-entered the White House, and his unpredictable policy stance has added uncertainty to the global economy. Coupled with the Russia-Ukraine war and the intensified geopolitical risks in the Middle East, the management has become more cautious about investment and decided to hold on to profits and act after careful consideration. Therefore, sufficient liquidity is maintained during the period to patiently wait for another good investment opportunity. At the beginning of the year, the Group’s investment portfolio was HK\$1,715,955,000. In the first half of the year, the income from the financial investment business dropped to HK\$57,506,000 (2024: HK\$126,133,000), a decrease of 54.41% over the same period last year. This was mainly due to the implementation of the interim dividend distribution policy for high-yield domestic bank stocks held in 2024. The interim dividends distributed have been recognized as income in the second half of 2024 for the Group. As of 30 June 2025, the Group’s investment holdings had a net value of HK\$2,022,368,000.

## **Interior Decoration and Renovation**

In 2025, guided by the principle of “Staying Authentic • Innovating Forward”, the Group remained focused on the commercial store fitting and display industry, making steady progress in the field of interior design and renovation. Upholding “Quality Foundation,” we elevated the customer service experience by leveraging digitalization and AI technologies, securing new clients such as GWMAiO, Yonghui and vivo to drive toward our business objectives. Simultaneously, we established a digital industrial service platform to empower the commercial store fitting sector, ensuring sustained corporate growth through continuous innovation. In addition, the balance of business accounts receivable improved significantly during the period, strengthening the cash flow position of the business. In the first half of the year, the total turnover of the interior design and decoration business was HK\$211,181,000 (2024: HK\$156,376,000), representing an increase of 35.05% compared with last year.

## **Export Operations**

The export business of the Group was mainly composed of “design centres” and “import & export trading”. The main market of “design centres” was the United States. Thanks to our continuous improvements in product materials in recent years, customer feedback has been highly positive, and we are already seeing signs of encouraging growth in future orders. Also, the management has been more mindful of potential risks even in times of stability and made advance arrangements. Two years ago, we shifted procurement from China to South America to mitigate the impact of policy risks. On the trading side, we have further implemented our big data management system, enhancing quality control and optimizing supply chain processes/mechanisms. These efforts have effectively driven the brand toward higher technological sophistication and superior quality. Due to tariff impacts in the first half of the year, we prioritized shipping as much as possible before the substantial tariff hikes took effect. However, with reduced sales orders, the total export turnover in the first half of the year dropped from HK\$218,116,000 in the same period last year to HK\$196,835,000, representing a decrease of 9.76%.

## **Hong Kong Retailing and Overseas Franchising**

Hong Kong retail segment continues to face subdued sales performance due to shifting local consumption patterns. Our current strategy maintains a prudent operational approach while preserving flexible leasing terms to sustain store network stability. In Southeast Asian markets, franchisees operating physical stores are encountering significant operational challenges as they compete directly with Chinese e-commerce platforms on both pricing and product offerings. This competitive pressure has created notably adverse impacts on sales performance. During the period, the total turnover was HK\$23,396,000 (2024: HK\$29,277,000), representing a decrease of 20.09%.

## **Financial Position**

### *Liquidity and Financial Resources*

During the period, the Group’s financial position was solid. As of 30 June 2025, the Group held net cash and near cash in hand of HK\$3,295,679,000 (31 December 2024: HK\$2,968,709,000), representing an increase of 11.01%.

As at 30 June 2025, the Group held cash and cash equivalents of HK\$1,143,691,000 (31 December 2024: HK\$1,201,518,000), of which US dollars accounted for 83.03%, Hong Kong dollars accounted for 3.91%, and RMB accounted for 13.06% (31 December 2024: US dollars accounted for 75.04%, Hong Kong dollars accounted for 9.32%, and RMB accounted for 15.63%). The Group’s bank borrowings denominated in RMB were HK\$3,804,000 (31 December 2024: none), which are RMB bank loans with fixed interest rates.

The Group had neither material capital commitment nor contingent liabilities as of 30 June 2025.

The treasury policy, capital structure, foreign exchange and interest rate exposure have not changed materially from the information disclosed in the Group’s consolidated financial statements for the year ended 31 December 2024.

## *Financial Investments Held*

The investments held by the Group were debt instruments and stocks of listed companies. On 30 June 2025, the net carrying amount of the Group's investments was HK\$2,022,368,000 (31 December 2024: HK\$1,715,955,000), an increase of HK\$306,413,000. The change in total investments was mainly due to the fair value gain on the stock investments by approximately HK\$333,227,000, and the impact of additional impairment provisions for bonds.

## **Human Resources**

As of 30 June 2025, the Group employed 407 members of staff (31 December 2024: 413). Furthermore, incentives were granted to employees depending on the Group's overall and employees' individual performance.

## **Social Responsibility**

It was the commitment of the management that while maximising returns for shareholders, the Group would take up its social responsibilities. The Group adhered to the tenet of "Keep personal virtues when in distress and benefit the public when in power". We focused on implementing "helping people in crisis". We demanded our sub-contractors to adhere strictly to stringent environmental protection policies and regulations in their production process as well. We also supported and sponsored charitable activities to serve the society.

## **PROSPECTS**

In the second half of the year, our Group will continue to monitor the U.S. tariff policies and their implementation status, particularly the outcomes and implementation of tariff negotiations between China and the United States. In addition, the resulting U.S. inflation and the trend of U.S. interest rates set by the Federal Reserve will serve as important guidelines for our Group's future arrangements.

Pending the outcomes of the U.S. tariff policies and China-U.S. tariff negotiations, our Group will adopt the strategy of "maintaining stability amid changes", concentrating manpower, financial resources and energy on the most effective and potential businesses. Adhering to the tenets of "high-quality development" and "effectivism", as well as the system of "independent accounting, full responsibility for profits and losses". The paths forward will involve "expanding revenue sources" and "reducing expenses", that is downsizing unprofitable companies, or even stopping operation, closing, merging, or transforming them. For profitable companies, we will expand their sizes and increase human and financial investment. We will continue to implement the goals set at the beginning of the year, conducting "reviews and implementations" item by item, week by week, and month by month to ensure better results.

Regarding financial and wealth management, as our Group invested a significant amount in domestic bank stocks for long-term investment during the stock market trough, the annual dividend income from these investments has guaranteed our Group's profits and, in turn, secured our dividend sources. This allows our Group to avoid making investment decisions "in the current uncertainty of the global situation", thereby gaining more time to wait for investment opportunities to emerge. We will continue to employ the successful operational strategies of the past few years and to maintain a certain amount of cash reserves to make appropriate decisions at the right time, aiming to achieve higher returns and greater benefits for shareholders.

Barring any unforeseen major events, our Group's results in the second half of the year will be better than those in the same period last year.

## **CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE**

The register of members of the Company will be closed from Tuesday, 2 September 2025 to Thursday, 4 September 2025, both days inclusive, during which period no transfer of shares shall be effected. The record date for determining the entitlement of the shareholders to the interim dividend is Thursday, 4 September 2025.

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 September 2025.

## **CORPORATE GOVERNANCE**

Throughout the six months ended 30 June 2025, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

## **POSSIBLE VERY SUBSTANTIAL ACQUISITIONS**

By ordinary resolutions passed at a special general meeting of the Company held on 24 May 2024, the original acquisition mandates, which were by ordinary resolutions passed at a special general meeting of the Company held on 21 February 2024 (the "Original Acquisition Mandates"), were revised to authorise the Board in advance to acquire shares of China Construction Bank Corporation ("CCB Shares") and shares of Industrial and Commercial Bank of China Limited ("ICBC Shares") for an aggregate amount not exceeding HK\$400 million (excluding stamp duty and related expenses) respectively in open market transactions during a period of 12 months from the date of passing of the ordinary resolutions (the "Revised Acquisition Mandates"). Details of the Original Acquisition Mandates and the Revised Acquisition Mandates are set out in the Company's circulars dated 5 February 2024 and 3 May 2024 respectively.

During the period from 1 January 2025 to 23 May 2025 (expiry date of the Revised Acquisition Mandates), there was no acquisition of CCB Shares and ICBC Shares under the Revised Acquisition Mandates by the Group.

The Group acquired CCB Shares and ICBC Shares for an aggregate amount of HK\$199,295,100 and HK\$200,990,000 (excluding stamp duty and related expenses) respectively in open market transactions under the Revised Acquisition Mandates.



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, the Company repurchased a total of 3,472,000 shares of the Company on the Stock Exchange.

Details of the repurchases of shares are as follows:

Month of repurchase	Number of shares repurchased	Price per share		Aggregate price (before expenses) HK\$'000
		Highest HK\$	Lowest HK\$	
January	1,008,000	1.24	1.17	1,208
February	600,000	1.30	1.19	737
March	20,000	1.29	1.29	26
April	996,000	1.28	1.16	1,224
May	604,000	1.29	1.22	767
June	244,000	1.30	1.22	310
	3,472,000			4,272

Subsequently, the Company repurchased a total of 148,000 shares in July 2025 at the aggregate price of approximately HK\$197,000 (before expenses).

All the repurchased shares were subsequently cancelled by the Company.

The above repurchases of the Company's shares were effected by the Directors pursuant to the mandates from shareholders received at the annual general meeting of the Company for the years 2024 and 2025, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

By Order of the Board  
**Glorious Sun Enterprises Limited**  
**Dr. Charles Yeung, GBM, GBS, JP**  
*Chairman*

Hong Kong, 18 August 2025

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

*Executive Directors:*

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

*Independent Non-executive Directors:*

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