



GLORIOUS SUN ENTERPRISES LIMITED

(Incorporated in Bermuda with limited liability) (Stock Code:393)

# 2023 Interim Report



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## 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 2023, together with the comparative figures for the same period as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Six months ended 30 June 2023

	Notes	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
<b>REVENUE</b>			
Revenue from contracts with customers		421,535	543,808
Revenue from other sources		32,662	26,120
		<u>454,197</u>	<u>569,928</u>
Cost of sales	(3)	(356,976)	(483,120)
		<u>97,221</u>	<u>86,808</u>
Gross profit		97,221	86,808
Other income and gains		58,294	26,217
Selling and distribution expenses		(9,417)	(10,245)
Administrative expenses		(38,987)	(35,475)
Other expenses		(84,093)	(53,615)
Finance costs		(2,111)	(1,943)
		<u>20,907</u>	<u>11,747</u>
<b>PROFIT BEFORE TAX</b>	(4)	20,907	11,747
Income tax (expense)/credit	(5)	(3,450)	2,995
		<u>17,457</u>	<u>14,742</u>
<b>PROFIT FOR THE PERIOD</b>		<u>17,457</u>	<u>14,742</u>

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

Six months ended 30 June 2023

	Note	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
Attributable to:			
Ordinary equity holders of the Company		17,618	16,066
Non-controlling interests		(161)	(1,324)
Profit for the period		<u>17,457</u>	<u>14,742</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	(7)		
Basic and diluted		<u>1.15</u>	<u>1.05</u>
<b>Interim dividend per share</b>		<u>2.00</u>	<u>2.00</u>

Details of the dividends paid and declared for the period are disclosed in note 6 to the condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2023

	<b>2023</b> <b>(Unaudited)</b> <b>HK\$'000</b>	2022 (Unaudited) HK\$'000
<b>PROFIT FOR THE PERIOD</b>	<b>17,457</b>	14,742
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>(1,392)</u>	<u>(2,832)</u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	<u>(1,392)</u>	<u>(2,832)</u>
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	<u>5,914</u>	<u>17,378</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>5,914</u>	<u>17,378</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>4,522</b>	14,546
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>21,979</b>	29,288
Attributable to:		
Ordinary equity holders of the Company	<b>23,290</b>	31,334
Non-controlling interests	<u>(1,311)</u>	<u>(2,046)</u>
	<b>21,979</b>	29,288

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2023

	Notes	<b>30 June 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Debt investments at amortised cost	(8)	<b>218,667</b>	277,336
Equity investments designated at fair value through other comprehensive income	(9)	<b>213,048</b>	103,405
Deferred tax assets		<b>9,551</b>	9,178
Other non-current assets		<b>36,608</b>	32,287
		<hr/>	<hr/>
Total non-current assets		<b>477,874</b>	422,206
<b>CURRENT ASSETS</b>			
Inventories		<b>152,965</b>	159,757
Trade receivables	(10)	<b>169,741</b>	242,361
Time deposit with original maturity of over three months when acquired		<b>250</b>	236
Cash and cash equivalents		<b>2,057,816</b>	2,166,743
Other current assets		<b>95,883</b>	126,226
		<hr/>	<hr/>
Total current assets		<b>2,476,655</b>	2,695,323
<b>CURRENT LIABILITIES</b>			
Trade payables	(11)	<b>97,322</b>	137,948
Other payables and accruals		<b>273,087</b>	277,163
Interest-bearing bank borrowings		<b>21,812</b>	48,755
Lease liabilities		<b>5,277</b>	5,698
Tax payable		<b>5,907</b>	3,241
Other current liabilities		<b>141,909</b>	199,935
		<hr/>	<hr/>
Total current liabilities		<b>545,314</b>	672,740
<b>NET CURRENT ASSETS</b>		<b>1,931,341</b>	2,022,583
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,409,215</b>	2,444,789
		<hr/>	<hr/>

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

30 June 2023

	<i>Note</i>	<b>30 June 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>18,078</b>	14,302
Deferred tax liabilities		<b>845</b>	874
		<hr/>	<hr/>
Total non-current liabilities		<b>18,923</b>	15,176
		<hr/>	<hr/>
Net assets		<b>2,390,292</b>	2,429,613
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>			
Issued capital	<i>(12)</i>	<b>152,798</b>	152,798
Reserves		<b>2,237,420</b>	2,276,023
		<hr/>	<hr/>
		<b>2,390,218</b>	2,428,821
		<hr/>	<hr/>
<b>Non-controlling interests</b>		<b>74</b>	792
		<hr/>	<hr/>
Total equity		<b>2,390,292</b>	2,429,613
		<hr/> <hr/>	<hr/> <hr/>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2023

	Attributable to ordinary equity holders of the Company							Non-controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000		
	Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Treasury shares (Unaudited) HK\$'000	Other reserves (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000					
	As at 1 January 2023	152,798	738,818	-	396,044	1,141,161	2,428,821			792	2,429,613
	Profit for the period	-	-	-	-	17,618	17,618			(161)	17,457
Other comprehensive income	-	-	-	5,672	-	5,672	(1,150)	4,522			
Total comprehensive income	-	-	-	5,672	17,618	23,290	(1,311)	21,979			
Shares repurchased	-	-	(774)	-	-	(774)	-	(774)			
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(242)	(242)			
Contributions from non-controlling shareholders	-	-	-	-	-	-	835	835			
Dividend paid	-	-	-	-	(61,119)	(61,119)	-	(61,119)			
As at 30 June 2023	<u>152,798</u>	<u>738,818</u>	<u>(774)</u>	<u>401,716</u>	<u>1,097,660</u>	<u>2,390,218</u>	<u>74</u>	<u>2,390,292</u>			

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Six months ended 30 June 2023

	Attributable to ordinary equity holders of the Company						Non-controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
	Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Treasury shares (Unaudited) HK\$'000	Other reserves (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000		
As at 1 January 2022	153,003	740,325	(1,661)	382,812	1,192,348	2,466,827	23,435	2,490,262
Profit for the period	-	-	-	-	16,066	16,066	(1,324)	14,742
Other comprehensive income	-	-	-	15,268	-	15,268	(722)	14,546
Total comprehensive income	-	-	-	15,268	16,066	31,334	(2,046)	29,288
Shares repurchased	-	-	(51)	-	-	(51)	-	(51)
Cancellation of shares repurchased	(205)	(1,507)	1,712	-	-	-	-	-
Transfer to fair value reserve upon disposal of equity investments at fair value through other comprehensive income	-	-	-	(2,521)	2,521	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(7,350)	(7,350)
Dividend paid	-	-	-	-	(61,119)	(61,119)	-	(61,119)
Transfer within reserves	-	-	-	42	(42)	-	-	-
As at 30 June 2022	<u>152,798</u>	<u>738,818</u>	<u>-</u>	<u>395,601</u>	<u>1,149,774</u>	<u>2,436,991</u>	<u>14,039</u>	<u>2,451,030</u>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2023

	2023 (Unaudited) HK\$'000	2022 (Unaudited) HK\$'000
<b>Cash flows from operating activities</b>		
Cash generated/(used in) from operations	40,549	(28,422)
Interest paid	(2,111)	(1,943)
Tax paid	(1,645)	(1,668)
	<u>36,793</u>	<u>(32,033)</u>
Net cash flows from/(used in) operating activities		
<b>Cash flows from investing activities</b>		
Bank interest received	47,058	5,197
Proceeds from redemption of debt investments at amortised cost	–	27,390
Proceeds from redemption of equity investments designated at fair value through other comprehensive income	–	344,520
Purchases of equity investments designated at fair value through other comprehensive income	(103,966)	–
Other cash flows used in investing activities	(2,584)	(1,391)
	<u>(59,492)</u>	<u>375,716</u>
Net cash flows (used in)/from investing activities		
<b>Cash flows from financing activities</b>		
New bank loans	84,001	84,150
Repayment of bank loans	(109,354)	(74,911)
Dividends paid	(58,742)	(56,632)
Other cash flows used in financing activities	(3,467)	(10,883)
	<u>(87,562)</u>	<u>(58,276)</u>
Net cash flows used in financing activities		
Net (decrease)/increase in cash and cash equivalents	(110,261)	285,407
Cash and cash equivalents at beginning of period	2,166,743	1,772,358
Effect of foreign exchange rate changes, net	1,334	1,306
	<u>2,057,816</u>	<u>2,059,071</u>
Cash and cash equivalents at end of period		
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	232,883	182,284
Non-pledged time deposits	1,825,183	1,876,787
	<u>2,058,066</u>	<u>2,059,071</u>
Less: Non-pledged time deposit with original maturity of over three months when acquired	(250)	–
	<u>2,057,816</u>	<u>2,059,071</u>
Cash and cash equivalents as stated in the condensed consolidated statement of financial position		

# 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 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34: *Interim Financial Reporting* and other relevant HKASs and Interpretations, the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2022.

## (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 2022, except for the adoption of the following new and revised HKFRSs for the first time for the current period’s financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The application of the new and revised standards 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 the 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.

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

	Six months ended 30 June 2023 (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	32,662	234,790	158,568	28,177	454,197
Other income and gains	713	675	1,435	3,055	5,878
	<u>33,375</u>	<u>235,465</u>	<u>160,003</u>	<u>31,232</u>	<u>460,075</u>
<b>Segment results</b>	<u>(47,183)</u>	<u>1,221</u>	<u>11,792</u>	<u>6,265</u>	<u>(27,905)</u>
Interest income					47,058
Unallocated revenue					5,358
Corporate and other unallocated expenses					(2,082)
Finance costs (other than interest on lease liabilities)					<u>(1,522)</u>
Profit before tax					<u>20,907</u>

### (3) OPERATING SEGMENT INFORMATION (Continued)

	Six months ended 30 June 2022 (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	26,120	330,540	183,129	30,139	569,928
Other income and gains	6,288	294	2,790	4,171	13,543
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u>32,408</u>	<u>330,834</u>	<u>185,919</u>	<u>34,310</u>	<u>583,471</u>
<b>Segment results</b>	<u>(14,695)</u>	<u>(2)</u>	<u>16,736</u>	<u>5,600</u>	7,639
Interest income					5,197
Unallocated revenue					7,477
Corporate and other unallocated expenses					(7,290)
Finance costs (other than interest on lease liabilities)					(1,276)
					<u>          </u>
Profit before tax					<u>11,747</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>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Depreciation of property, plant and equipment	<b>1,668</b>	1,514
Depreciation of right-of-use assets	<b>3,010</b>	3,293
Loss on disposal of items of property, plant and equipment*	<b>46</b>	91
Gain on termination of tenancy agreements*	<b>(100)</b>	–
Impairment loss on debt investments at amortised cost, net*	<b>75,132</b>	46,857
Impairment loss on other financial and contract assets, net*	<b>8,004</b>	4,779
Bank interest income*	<b>(47,058)</b>	(5,197)
	<b><u>                    </u></b>	<b><u>                    </u></b>

\* 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% (2022: 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 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 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>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Current – Hong Kong	<b>2,806</b>	2,838
Current – Elsewhere	<b>1,201</b>	(6,201)
Deferred	<b>(557)</b>	368
	<b><u>                    </u></b>	<b><u>                    </u></b>
	<b><u>                    </u></b>	<b><u>                    </u></b>

## (6) DIVIDENDS

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Dividend paid during the period:		
2022 final dividend of HK4.00 cents per ordinary share (2021 final dividend of HK4.00 cents per ordinary share)	<b>61,119</b>	61,201
Adjustment	<b>—</b>	(82)
	<b>61,119</b>	<b>61,119</b>
Dividend declared subsequent to period end:		
2023 interim dividend of HK2.00 cents per ordinary share (2022 interim dividend of HK2.00 cents per ordinary share)	<b>30,453</b>	<b>30,560</b>

The interim dividend for the six months ended 30 June 2023 has been calculated by reference to 1,522,644,000 shares in issue on 29 August 2023.

## (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 2023 attributable to ordinary equity holders of the Company of HK\$17,618,000 (2022: HK\$16,066,000) and the weighted average number of ordinary shares of 1,527,927,000 (2022: 1,527,986,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

## (8) DEBT INVESTMENTS AT AMORTISED COST

	<b>30 June 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
Listed debt investments	<b>435,721</b>	418,895
Impairment allowance	<b>(217,054)</b>	(141,559)
	<b>218,667</b>	277,336

An impairment analysis was performed by considering the probability of default of comparable companies with published credit ratings. The Group applies the general approach and measures impairment allowance for listed debt investments at an amount equal to lifetime expected credit losses. Expected credit loss allowance of HK\$217,054,000 (31 December 2022: HK\$141,559,000) was recognised for the listed debt investments as at 30 June 2023.

Details of the debt investments at amortised cost as at 30 June 2023 were as follows:

Name of Issuer and Terms of Instruments	30 June 2023 (Unaudited)		31 December 2022 (Audited)		Six months ended 30 June 2023 (Unaudited)			
	Percentage to the Group's total assets %	Investment cost <sup>f</sup> HK\$'000	Fair value HK\$'000	Net carrying amount HK\$'000	Net carrying amount HK\$'000	Interest income HK\$'000	Impairment loss HK\$'000	Exchange gain HK\$'000
Easy Tactic Limited*								
6.50%, due 2025	2.32%	126,271	12,550	68,691	83,368	4,696	(19,427)	214
6.50%, due 2027	5.08%	312,142	26,444	149,976	193,968	11,607	(55,705)	499
	<b>7.40%</b>	<b>438,413</b>	<b>38,994</b>	<b>218,667</b>	<b>277,336</b>	<b>16,303</b>	<b>(75,132)</b>	<b>713</b>

## (8) DEBT INVESTMENTS AT AMORTISED COST (Continued)

Notes:

- \* Easy Tactic Limited is one of the wholly-owned subsidiaries of Guangzhou R&F Properties Co., Ltd. whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 02777.HK). The principal activities of Guangzhou R&F Properties Co., Ltd. and its subsidiaries (“R&F Group”) are the development of quality residential and commercial properties for sale mainly in China.
- # R&F Group has an option to pay payment-in-kind interest at 7.50% per annum (the “PIK Interest Rate”) instead of cash interest at 6.50% per annum during the first 18 months commencing on 12 July 2022. The Group received interest income for the six months ended 11 July 2023 at the PIK Interest Rate on 11 July 2023. Therefore, the principal amount of the 6.50% senior notes due 2025 increased from US\$16,089,244 (equivalent to approximately HK\$126,271,000) to US\$16,692,591 (equivalent to approximately HK\$130,978,000), and the 6.50% senior notes due 2027 increased from US\$39,772,433 (equivalent to approximately HK\$312,142,000) to US\$41,263,899 (equivalent to approximately HK\$323,775,000), respectively.

## (9) EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Unlisted equity investment, at fair value		
Hebei Jialian Industrial Group Co., Ltd.*	7,028	7,265
Hong Kong listed equity investments, at fair value		
Bank of China Limited (“BOC”)	40,820	36,920
China Construction Bank Corporation (“CCB”)	73,515	39,120
Industrial and Commercial Bank of China Limited (“ICBC”)	85,410	20,100
BOC Hong Kong (Holdings) Limited (“BOC HK”)	6,275	—
	<b>213,048</b>	<b>103,405</b>

- \* The official name of this entity is in Chinese. The English translation of the name is for identification purpose only.

## (9) EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the six months ended 30 June 2023, the gross gain in respect of the Group's listed equity investments in other comprehensive income amounted to HK\$5,914,000 (2022: Nil) and the dividend income amounted to HK\$16,359,000 (2022: Nil). During the six months ended 30 June 2022, the gross gain in respect of the Group's listed perpetual security in Shui On Development (Holding) Limited recognised in other comprehensive income amounted to HK\$17,378,000 and the distribution amounted to HK\$10,306,000.

## (10) TRADE RECEIVABLES

	<b>30 June 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
Trade receivables	<b>192,502</b>	259,503
Impairment allowance	<b>(22,761)</b>	(17,142)
	<b><u>169,741</u></b>	<b><u>242,361</u></b>

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 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
Less than 4 months	<b>108,382</b>	203,739
4 to 6 months	<b>51,751</b>	33,622
7 to 12 months	<b>9,500</b>	4,731
Over 1 year	<b>108</b>	269
	<b><u>169,741</u></b>	<b><u>242,361</u></b>

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

## (11) 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 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
Less than 4 months	<b>96,426</b>	136,008
4 to 6 months	<b>832</b>	944
Over 6 months	<b>64</b>	996
	<b>97,322</b>	137,948

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

## (12) SHARE CAPITAL

	<b>Number of ordinary shares</b>		<b>Nominal value</b>	
	<b>30 June 2023 (Unaudited) '000</b>	31 December 2022 (Audited) '000	<b>30 June 2023 (Unaudited) HK\$'000</b>	31 December 2022 (Audited) HK\$'000
Issued and fully paid: Ordinary shares of HK\$0.10 each	<b>1,527,984</b>	1,527,984	<b>152,798</b>	152,798

## (12) SHARE CAPITAL (Continued)

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

	Number of shares in issue of HK\$0.10 each '000	Issued capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2022 (Audited)	1,530,028	153,003	740,325	893,328
Cancellation of shares repurchased	(2,044)	(205)	(1,507)	(1,712)
At 31 December 2022 (Audited) and at 30 June 2023 (Unaudited)	<b>1,527,984</b>	<b>152,798</b>	<b>738,818</b>	<b>891,616</b>

During the six months ended 30 June 2023, the Company repurchased 1,040,000 of its own ordinary shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately HK\$744,000. All these repurchased ordinary shares were not yet cancelled by the Company and included in "Treasury Shares" in the Company's reserves as at 30 June 2023. These shares and the 4,300,000 shares repurchased in July 2023 were subsequently cancelled on 14 August 2023.

## (13) FAIR VALUE AND FAIR VALUE HIERARCHY

At the end of the reporting period, the carrying amounts of the Group's financial assets and financial liabilities approximated to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

## **(13) FAIR VALUE AND FAIR VALUE HIERARCHY** *(Continued)*

Management has assessed that the fair values of cash and cash equivalents, time deposit with original maturity of over three months when acquired, trade receivables, trade payables, the current portion of financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to related companies, and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of rental deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2023 was assessed to be insignificant. The fair values of the interest-bearing bank borrowings approximate to their carrying amounts as at 30 June 2023 and 31 December 2022.

The fair values of listed equity investments are based on quoted market prices and the fair value of the unlisted equity investment is based on valuation model using unobservable inputs.

### **Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### (13) FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

#### Fair value hierarchy (Continued)

Assets measured at fair value:

	30 June 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity investments designated at fair value through other comprehensive income:				
Listed equity investments	206,020	–	–	206,020
Unlisted equity investment	–	–	7,028	7,028
	<u>206,020</u>	<u>–</u>	<u>7,028</u>	<u>213,048</u>

	31 December 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Equity investments designated at fair value through other comprehensive income:				
Listed equity investments	96,140	–	–	96,140
Unlisted equity investment	–	–	7,265	7,265
	<u>96,140</u>	<u>–</u>	<u>7,265</u>	<u>103,405</u>

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 for both financial assets and financial liabilities, and no transfers into or out of Level 3 for financial assets (31 December 2022: Nil).

## (13) FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

### Fair value hierarchy (Continued)

#### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

#### Assets for which fair value are disclosed:

	30 June 2023 (Unaudited)			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Debt investments at amortised cost	<b>38,994</b>	–	–	<b>38,994</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	31 December 2022 (Audited)			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Debt investments at amortised cost	94,022	–	–	94,022
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INTERIM DIVIDEND**

The Board has resolved to pay an interim dividend of HK2.00 cents (2022: HK2.00 cents) per share for the six months ended 30 June 2023 to shareholders whose names appear on the register of members of the Company as at the close of business on Wednesday, 20 September 2023. The interim dividend will be paid to shareholders on Thursday, 28 September 2023.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 18 September 2023 to Wednesday, 20 September 2023, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, 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 Friday, 15 September 2023.

### **REVIEW OF OPERATIONS**

Looking back to the first half of 2023, we saw some positive developments and areas of concern. On the positive side, under the post-COVID-19 pandemic, global economic activities further recovered, and the economy of Mainland China returned to a growth rate of 6.3% in the second quarter. As for concerns, we noticed that the "economic new normal" of high global inflation gave rise to high-interest rates, the regional banking crisis in the U.S. at the beginning of the year and the century-old Credit Suisse Group forced to accept the acquisition by UBS Group due to financial problems. Therefore, we still cannot ignore the future risk in the U.S. economy and the impact of the high-interest rate environment caused by high inflation in the business sector.

In the U.S., there was a divergence between the real economy and the Wall Street stock market in the first half of the year. Although the economy showed signs of improvement in the second quarter and the reduction in risk of an economic recession, corporates were still concerned about the future business environment. In the first half of the year, the technology and Internet companies laid off more than 150,000 employees. Moreover, the financial companies predicted that their financial business would decline in the second half of the year and they started to adjust the allocation of human resources. However, the U.S. stock market went to the opposite direction of the general economy with S&P 500 and Nasdaq Index hitting two-year highs. Benefitted from the boom in artificial intelligence, U.S. technology stocks performed exceptionally well. Artificial intelligence might change the development of most businesses as well as the lives of mankind in the future, although some scholars believed it would take some time before its realistic applications.

In Mainland China, the central government launched a series of optimising Covid control and promotion of financial policies at the end of last year. Unfortunately, retail sales and real estate shaken by geopolitical risks and the ongoing trade war between China and the U.S. failed to recover significantly. Uncertainty caused the poor performance in the China and Hong Kong stock markets in the first half of the year. Recently, the market was still waiting for stimulus measures to be announced by the central government to support the economy in the second half of the year. We will have to wait for those measures to be announced. The market expected China's economy to be on an upward trend to achieve the 5% economic growth target set at the beginning of the year.

Although the Group faced different challenges, it managed to achieve growth by adhering to the spirit of “challenge with calmness”. This was attributable to the loyalty and hard work of all employees of the Group. During this period of global post-coronavirus recovery, the Group need to maintain the stability of business operations as well as further development. We will continue to implement “high-quality development”, and strive to find opportunities with growth potential to reward shareholders for their long-term support.

During the period under review, the Group recorded a turnover of HK\$454,197,000 (2022: HK\$569,928,000), representing a decrease of 20.31% compared with the same period last year.

During the period, the profit attributable to shareholders of the Group recorded HK\$17,618,000 (2022: HK\$16,066,000), representing an increase of 9.66% compared with the corresponding period last year.

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

	<b>2023</b>	2022	
	<b>1st Half</b>	1st half	Change
<i>(Unit: HK\$'000)</i>			
Consolidated sales	<b>454,197</b>	569,928	↓20.31%
of which:			
A. Financial investments	<b>32,662</b>	26,120	↑25.05%
B. Interior decoration and renovation	<b>234,790</b>	330,540	↓28.97%
C. Export operations	<b>158,568</b>	183,129	↓13.41%
D. Hong Kong retailing and overseas franchising	<b>28,177</b>	30,137	↓6.50%
Profit attributable to ordinary equity holders of the Company	<b>17,618</b>	16,066	↑9.66%
<i>(Unit: HK cents)</i>			
Interim earnings per share (basic)	<b>1.15</b>	1.05	↑9.52%
Interim dividend per share	<b>2.00</b>	2.00	–
	<b>As at</b>	As at	
	<b>30 June</b>	31 December	
	<b>2023</b>	2022	Change
<i>(Unit: HK\$'000)</i>			
Net cash and near cash in hand*	<b>2,460,941</b>	2,491,700	↓1.23%

\* “Net cash and near cash in hand” consists of debt investments at amortised cost, listed equity investments designated at fair value through other comprehensive income, time deposit with original maturity of over three months when acquired, cash and cash equivalents, net of interest-bearing bank borrowings.

## 1. Financial Investments

The management maintained a prudent investment attitude since there were many uncertainties in the investment outlook, including high inflation pressure, global hiking interest rate cycle and weak local consumption in the Mainland. Since the adjustment of investment portfolio allocation made last year, we increased our holdings of blue-chip high-yield stocks for long-term investment for stable dividend purposes. At the same time, we continued to observe and analyse changes in the investment market and waited patiently for prudent investment opportunities.

At the beginning of the year, the Group's investment portfolio was HK\$373,476,000. In the first half of the year, the income from the financial investment business rose to HK\$32,662,000 (2022: HK\$26,120,000), an increase of 25.05% over the same period last year. As at 30 June 2023, the Group's investment holding had a net amount of HK\$424,687,000.

## 2. Interior Decoration and Renovation

The general economic downturn in Mainland China had negative impacts on the interior design and decoration industry. With the mission of "making store building easier", we promoted the application of digital technology to strengthen internal management to provide better service to our quality customers. In the first half of 2023, our financial performance was hit by both the weak economy as well as the unfavourable currency translation rate between RMB and Hong Kong dollars. The total turnover of interior design and decoration business was HK\$234,790,000 (2022: HK\$330,540,000), representing a drop of 28.97% compared with last year.

## 3. Export Operations

The export business of the Group was mainly composed of "import & export trading" and "design centers", and the main market was still the U.S. Affected by high inflation, the cost of spending rose sharply. The general purchasing power of American consumers declined and the retail industry encountered difficulties. Our export business was dragged down. Looking back to the first half of the year, the total export turnover dropped from HK\$183,129,000 in the same period last year to HK\$158,568,000, representing a decrease of 13.41%.

## 4. Hong Kong Retailing and Overseas Franchising

With the passing of the Covid-19 epidemic, retail consumption improved slightly in Hong Kong. Jeanswest's retail business in Hong Kong continued to improve its gross profit margin because the management successfully enhanced the product design and mix for the market. The overseas franchising business also benefited from the economic buoyancy of individual regions and there were still rooms for our business improvement. The future business strategy is to focus on stability, and we look forward to positive development at a better time. During the period, the total turnover was HK\$28,177,000 (2022: HK\$30,137,000), representing a decrease of 6.50%.

## 5. Financial Position

### *Liquidity and Financial Resources*

During the period, the financial position of the Group was solid. As at 30 June 2023, the Group held net cash and near cash in hand of HK\$2,460,941,000 (31 December 2022: HK\$2,491,700,000).

As at 30 June 2023, the gearing ratio, being the total interest-bearing bank borrowings divided by the total shareholders' equity plus the total interest-bearing bank borrowings, was 1% (31 December 2022: 2%).

The Group had neither material capital commitment nor material contingent liabilities as at 30 June 2023.

The 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 2022. Financial resources and the risk exposure are under close monitor to ensure the Group's efficient and effective operation, as well as flexibility to respond to opportunities and uncertainties.

### *Financial Investments Held*

The investments held by the Group were debt instruments and stocks of listed companies. On 30 June 2023, due to the impact of additional impairment provisions for bonds and the purchase of blue-chip high-yield stocks of approximately HK\$103,966,000, the net carrying amount of the Group's investments was HK\$424,687,000 (31 December 2022: HK\$373,476,000), an increase of HK\$51,211,000.

## 6. Human Resources

As at 30 June 2023, the Group employed 470 members of staff (31 December 2022: 490). Furthermore, incentives were granted to employees depending on the Group's overall performance and individual performance.

## PROSPECTS

Looking forward to the second half of the year, with the easing of inflationary pressures in the U.S., the risk of the U.S. economic recession is likely to decrease. Under the post-COVID-19 pandemic, we expect the activities of most businesses to normalize. The series of stimulus policies launched by the central government at the end of last year did not bring about the anticipated results in local consumption, industrial production, import and export performance and real estate sales in the Mainland. Since the tone of the general economy has not been changed, there is a chance that the central government will introduce a new round of economic stimulus policies in the second half of the year. Therefore, there are reasons to believe that the general economy will still move on in a healthy direction. The Group currently holds a large proportion of cash and quasi-cash which is generating high-interest incomes and dividends under the current high-interest rate environment. Hence, there is not under pressure of urgent investment and is waiting patiently for the right time to come. We will actively follow up and bring better returns to shareholders when there is an opportunity.

## **OTHER INFORMATION**

### **BOARD OF DIRECTORS**

#### **Executive**

Dr. Charles Yeung, GBS, JP

*(Chairman)*

Yeung Chun Fan, BBS

*(Vice-chairman)*

Hui Chung Shing, Herman, GBS, MH, JP

Ms. Cheung Wai Yee

Ms. Yeung Yin Chi, Jennifer

#### **Independent Non-executive**

Lau Hon Chuen, Ambrose, GBS, JP

Dr. Chan Chung Bun, Bunny, GBM, GBS, JP

Ng Wing Ka, Jimmy, BBS, JP

Choi Tak Shing, Stanley, JP

### **COMPANY SECRETARY**

Ms. Hoi Siu Ling

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2023, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

### Long positions in shares of the Company

Name of Director	Capacity	Number of shares held
Dr. Charles Yeung, GBS, JP <sup>(1)</sup>	– interest held through Glorious Sun Holdings (BVI) Limited (51.934% of the share capital was held by Dr. Charles Yeung)	622,263,000
	– interest held through Advancetex Holdings (BVI) Limited (51.934% of the share capital was held by Dr. Charles Yeung)	207,810,000
Yeung Chun Fan, BBS <sup>(2)</sup>	– interest held through Glorious Sun Holdings (BVI) Limited (48.066% of the share capital was held by Mr. Yeung Chun Fan)	622,263,000
	– interest held through Advancetex Holdings (BVI) Limited (48.066% of the share capital was held by Mr. Yeung Chun Fan)	207,810,000
Dr. Charles Yeung, GBS, JP <sup>(1)</sup> and Yeung Chun Fan, BBS <sup>(2)</sup>	– beneficial owner (50% of the interest was held by each of Dr. Charles Yeung and Mr. Yeung Chun Fan)	138,285,499
Yeung Chun Fan, BBS <sup>(2)</sup>	– beneficial owner	75,000,000
Ms. Cheung Wai Yee <sup>(3)</sup>	– beneficial owner	10,095,000
Hui Chung Shing, Herman, GBS, MH, JP <sup>(4)</sup>	– beneficial owner	6,250,000
Lau Hon Chuen, Ambrose, GBS, JP <sup>(5)</sup>	– beneficial owner	1,492,402

*Notes:*

Calculations of the interests in shares disclosed pursuant to the SFO were as follows:

- (1) The total interests held were 968,358,499 shares which represented 63.375% of the Company's issued share capital as at 30 June 2023.
- (2) Interest of spouse (Ms. Cheung Wai Yee) of 10,095,000 shares has to be included. Therefore, according to the calculation of interests under the SFO, the total interests held by Mr. Yeung Chun Fan were 1,053,453,499 shares which represented 68.944% of the Company's issued share capital as at 30 June 2023.
- (3) Interest of spouse (Mr. Yeung Chun Fan) of 1,043,358,499 shares has to be included. Therefore, according to the calculation of interests under the SFO, the total interests held by Ms. Cheung Wai Yee were 1,053,453,499 shares which represented 68.944% of the Company's issued share capital as at 30 June 2023.
- (4) The total interests held were 6,250,000 shares which represented 0.409% of the Company's issued share capital as at 30 June 2023.
- (5) The total interests held were 1,492,402 shares which represented 0.098% of the Company's issued share capital as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Divisions 7 and 8 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## **SHARE OPTION SCHEME**

The Share Option Scheme (the "Scheme") was adopted by the Company on 2 June 2015, unless otherwise terminated or amended, the Scheme will remain in force for 10 years from the date of adoption.

No share options have been granted or exercised under the Scheme since its adoption and up to and including 30 June 2023. The total number of share options available for grant under the Scheme was 103,871,400 shares as at 1 January 2023 and 30 June 2023.

As at 30 June 2023, the Company did not have any share options outstanding under the Scheme.

Details of the terms of the Scheme were disclosed in the Annual Report of the Company for the year 2022.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, the register required to be kept by the Company pursuant to Section 336 of the SFO showed that the following shareholders had disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO an interest or a short position in the shares or underlying shares of the Company:

### Long positions in shares of the Company

Name of shareholder	Capacity	Number of shares held
Glorious Sun Holdings (BVI) Limited <sup>(1)</sup> (51.934% of the share capital was held by Dr. Charles Yeung and 48.066% of the share capital was held by Mr. Yeung Chun Fan)	– beneficial owner	622,263,000
Advancetex Holdings (BVI) Limited <sup>(2)</sup> (51.934% of the share capital was held by Dr. Charles Yeung and 48.066% of the share capital was held by Mr. Yeung Chun Fan)	– beneficial owner	207,810,000
Dr. Charles Yeung, GBS, JP <sup>(3)</sup>	– 50% of the interest was held by each of Dr. Charles Yeung and Mr. Yeung Chun Fan	138,285,499
Yeung Chun Fan, BBS <sup>(4)</sup>	– 50% of the interest was held by each of Dr. Charles Yeung and Mr. Yeung Chun Fan	138,285,499
	– beneficial owner	75,000,000
Ms. Cheung Wai Yee <sup>(5)</sup>	– beneficial owner	10,095,000

#### Notes:

Calculations of the interests in shares disclosed pursuant to the SFO were as follows:

- (1) The total interests held were 622,263,000 shares which represented 40.724% of the Company's issued share capital as at 30 June 2023.
- (2) The total interests held were 207,810,000 shares which represented 13.600% of the Company's issued share capital as at 30 June 2023.

- (3) Interests of controlled corporations (Glorious Sun Holdings (BVI) Limited and Advancetex Holdings (BVI) Limited) of 830,073,000 shares have to be included. Therefore, according to the calculation of interests under the SFO, the total interests held by Dr. Charles Yeung were 968,358,499 shares which represented 63.375% of the Company's issued share capital as at 30 June 2023.
- (4) Interests of controlled corporations (Glorious Sun Holdings (BVI) Limited and Advancetex Holdings (BVI) Limited) of 830,073,000 shares and interest of spouse (Ms. Cheung Wai Yee) of 10,095,000 shares have to be included. Therefore, according to the calculation of interests under the SFO, the total interests held by Mr. Yeung Chun Fan were 1,053,453,499 shares which represented 68.944% of the Company's issued share capital as at 30 June 2023.
- (5) Interest of spouse (Mr. Yeung Chun Fan) of 1,043,358,499 shares has to be included. Therefore, according to the calculation of interests under the SFO, the total interests held by Ms. Cheung Wai Yee were 1,053,453,499 shares which represented 68.944% of the Company's issued share capital as at 30 June 2023.

Save as disclosed above, no other parties disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 June 2023.

## **CORPORATE GOVERNANCE**

Throughout the six months ended 30 June 2023, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

## **DISCLOSURE OF INFORMATION ON DIRECTORS**

There are no changes in the information of the Company's Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the code of conduct regarding Directors' securities transaction as set out in the Model Code.

The Board confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Model Code throughout the period for the six months ended 30 June 2023.

## AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive Directors, namely Mr. Lau Hon Chuen, Ambrose, Mr. Ng Wing Ka, Jimmy and Mr. Choi Tak Shing, Stanley. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the interim report of the Company for the six months ended 30 June 2023.

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

During the six months ended 30 June 2023, the Company repurchased a total of 1,040,000 shares of the Company on the Stock Exchange.

Details of the repurchases of shares during the period are as follows:

Month of repurchase	Number of shares repurchased	Price per share		Aggregate price (before expenses) HK\$'000
		Highest HK\$	Lowest HK\$	
June	1,040,000	0.77	0.72	772

Subsequently, the Company repurchased a total of 4,300,000 shares in July 2023 at the aggregate price of approximately HK\$3,416,000 (before expenses).

All the repurchased shares were subsequently cancelled by the Company.

The repurchases of the Company's shares as mentioned above were effected by the Directors, pursuant to the mandate from shareholders received at the annual general meeting of the Company for the year 2023, 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 2023.

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

Hong Kong, 29 August 2023



Our export business offers diversified products to customers



博世家電(紅星美凱龍北京西四環店)由常宏提供設計·施工落地服務  
Changhong provided design and construction services to Bosch  
Home Appliances Store at Red Star Macalline, Beijing West Forth  
Ring Road Shopping Mall