



GLORIOUS SUN ENTERPRISES LIMITED

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

2025 Interim Report



***High-quality
Development
in Action***

Jeanswest

玩真的

>>> GIVE YOUR ALL

真维斯休閒装 品牌全球代言人

王一博



CONTENTS

INTERIM RESULTS	2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	2
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	9
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10
MANAGEMENT DISCUSSION AND ANALYSIS	25
OTHER INFORMATION	32

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
REVENUE			
Revenue from contracts with customers		432,126	403,797
Revenue from other sources		57,506	126,133
Cost of sales	(3)	489,632 (375,830)	529,930 (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)
PROFIT BEFORE TAX	(4)	39,765	42,588
Income tax expense	(5)	(6,383)	(16,638)
PROFIT FOR THE PERIOD		33,382	25,950

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

Six months ended 30 June 2025

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
NON-CURRENT ASSETS			
Debt investment at amortised cost	(8)	8,955	28,073
Financial assets at fair value through other comprehensive income	(9)	2,012,742	1,679,490
Deferred tax assets		6,762	3,213
Other non-current assets		31,506	35,268
Total non-current assets		2,059,965	1,746,044
CURRENT ASSETS			
Inventories		312,153	330,065
Trade receivables	(10)	67,873	87,500
Debt investment at amortised cost	(8)	3,661	11,357
Financial assets at fair value through profit or loss		134,116	51,874
Cash and cash equivalents		1,143,691	1,201,518
Other current assets		112,782	135,080
Total current assets		1,774,276	1,817,394
CURRENT LIABILITIES			
Trade payables	(11)	54,835	78,366
Contract liabilities		419,009	398,975
Other payables and accruals		286,545	288,139
Interest-bearing bank borrowings		3,804	–
Lease liabilities		5,616	6,461
Tax payable		9,215	12,663
Total current liabilities		779,024	784,604
NET CURRENT ASSETS		995,252	1,032,790
TOTAL ASSETS LESS CURRENT LIABILITIES		3,055,217	2,778,834

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

30 June 2025

	Note	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
NON-CURRENT LIABILITIES			
Lease liabilities		11,582	13,943
Deferred tax liabilities		1,825	1,467
Total non-current liabilities		13,407	15,410
Net assets		3,041,810	2,763,424
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital	(12)	150,273	151,024
Treasury shares	(12)	(2,336)	(6,340)
Reserves		2,877,449	2,606,105
		3,025,386	2,750,789
Non-controlling interests		16,424	12,635
Total equity		3,041,810	2,763,424

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025

	Attributable to ordinary equity holders of the Company						Non-controlling interests	Total equity
	Issued capital	Treasury shares	Share premium account	Other reserves	Retained profits	Total		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2025	151,024	(6,340)	725,569	797,482	1,083,054	2,750,789	12,635	2,763,424
Profit for the period	-	-	-	-	32,202	32,202	1,180	33,382
Other comprehensive income	-	-	-	334,266	-	334,266	2,107	336,373
Total comprehensive income	-	-	-	334,266	32,202	366,468	3,287	369,755
Acquisition of partial interest in a subsidiary	-	-	-	(502)	-	(502)	502	-
Shares repurchased	-	(4,300)	-	-	-	(4,300)	-	(4,300)
Cancellation of shares repurchased	(751)	8,304	(7,553)	-	-	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(5,072)	(5,072)
Contributions from non-controlling shareholders	-	-	-	-	-	-	5,072	5,072
Dividend paid	-	-	-	-	(87,069)	(87,069)	-	(87,069)
Transfer within reserves	-	-	-	3	(3)	-	-	-
As at 30 June 2025	150,273	(2,336)	718,016	1,131,249	1,028,184	3,025,386	16,424	3,041,810

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

Six months ended 30 June 2025

	Attributable to ordinary equity holders of the Company						Non-controlling interests	Total equity
	Issued capital (Unaudited) HK\$'000	Treasury shares (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Other reserves (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000		
As at 1 January 2024	152,264	(4,139)	735,143	402,232	1,091,029	2,376,529	880	2,377,409
Profit for the period	-	-	-	-	24,489	24,489	1,461	25,950
Other comprehensive income	-	-	-	306,288	-	306,288	4	306,292
Total comprehensive income	-	-	-	306,288	24,489	330,777	1,465	332,242
Shares repurchased	-	(5,970)	-	-	-	(5,970)	-	(5,970)
Cancellation of shares repurchased	(583)	4,867	(4,284)	-	-	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(200)	(200)
Dividend paid	-	-	-	-	(72,685)	(72,685)	-	(72,685)
As at 30 June 2024	151,681	(5,242)	730,859	708,520	1,042,833	2,628,651	2,145	2,630,796

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2025

	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	119,475	68,510
Interest paid	(827)	(1,859)
Tax paid	(13,032)	(2,561)
Net cash flows from operating activities	105,616	64,090
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank interest received	18,979	24,880
Purchases of financial assets at fair value through other comprehensive income	–	(645,857)
Changes in financial assets at fair value through profit or loss	(77,773)	(15,823)
Other cash flows used in investing activities	(924)	(483)
Net cash flows used in investing activities	(59,718)	(637,283)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	94,054	91,810
Repayment of bank loans	(90,250)	(100,550)
Dividends paid	(98,044)	(70,574)
Other cash flows used in financing activities	(7,440)	(9,063)
Net cash flows used in financing activities	(101,680)	(88,377)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(55,782)	(661,570)
Cash and cash equivalents at beginning of period	1,201,518	1,703,918
Effect of foreign exchange rate changes, net	(2,045)	1,461
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,143,691	1,043,809
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	238,605	156,950
Non-pledged time deposits	905,086	886,859
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	1,143,691	1,043,809

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 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 2025 (Unaudited)				
	Financial investments HK\$'000	Interior decoration and renovation HK\$'000	Export operations HK\$'000	Retail, franchise and others HK\$'000	Total HK\$'000
Segment revenue					
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	57,560	212,699	199,327	27,175	496,761
Segment results	26,338	2,115	3,055	1,047	32,555
Interest income					18,979
Unallocated revenue					2,150
Corporate and other unallocated expenses					(13,429)
Finance costs (other than interest on lease liabilities)					(490)
Profit before tax					39,765

(3) OPERATING SEGMENT INFORMATION *(Continued)*

	Six months ended 30 June 2024 (Unaudited)				
	Financial investments HK\$'000	Interior decoration and renovation HK\$'000	Export operations HK\$'000	Retail, franchise and others HK\$'000	Total HK\$'000
Segment revenue					
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	126,133	160,501	220,280	32,895	539,809
Segment results	(653)	4,792	13,169	6,144	23,452
Interest income					24,880
Unallocated revenue					1,971
Corporate and other unallocated expenses					(6,380)
Finance costs (other than interest on lease liabilities)					(1,335)
Profit before tax					42,588

(4) PROFIT BEFORE TAX

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

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

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

(6) DIVIDENDS

	Six months ended 30 June 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
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)	87,158	72,807
Adjustment	(89)	(122)
	87,069	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)	60,029	60,410
Adjustment	–	(13)
	60,029	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) DEBT INVESTMENTS AT AMORTISED COST

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Financial assets measured at amortised cost		
Listed debt investments	466,006	469,013
Impairment allowance	(453,390)	(429,583)
	12,616	39,430
Less: current portion	(3,661)	(11,357)
	8,955	28,073

The above listed debt investments are all senior notes issued by Easy Tactic Limited. 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 (stock code: 02777.HK). On 16 December 2024, the R&F Group announced its proposed offshore debt restructuring plan which offered multiple options for debtholders to choose according to their investment needs. To facilitate the debtholders who need additional time to consider the proposal and complete the accession process, the accession deadline is extended to 4:00 p.m. London time on 12 September 2025.

An impairment analysis was performed by considering the probability of default of comparable companies with published credit ratings. The debt investments were of non-investment grades on the credit rating of Moody's. 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\$453,390,000 (31 December 2024: HK\$429,583,000) was recognised for the listed debt investments as at 30 June 2025.

The Group has made sufficient impairment provision for the debt investments.

(9) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Unlisted equity investment, at fair value Hebei Jialian Industrial Group Co., Ltd. ("河北省嘉聯事業集團有限公司")*	3,682	3,603
Hong Kong listed equity investments, at fair value		
China Construction Bank Corporation ("CCB")	872,119	713,552
Industrial and Commercial Bank of China Limited ("ICBC")	795,930	666,687
Bank of China Limited ("BOC")	332,077	289,111
BOC Hong Kong (Holdings) Limited ("BOC HK")	8,934	6,537
	2,012,742	1,679,490

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

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 2025, the gross gain in respect of the financial assets at fair value in other comprehensive income amounted to HK\$333,173,000 (2024: HK\$306,288,000) and the dividend income amounted to HK\$57,479,000 (2024: HK\$110,754,000).

(9) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

Movements in the carrying amount of the financial assets at fair value through other comprehensive income held by the Group were as follows:

	HK\$'000
Carrying amount at 1 January 2024 (Audited)	576,054
Add: Acquisitions (Audited)	1,047,078
Gain arising on change in fair value (Audited)	459,840
Less: Disposals (Audited)	(403,403)
Exchange realignment (Audited)	(79)
Carrying amount at 31 December 2024 (Audited)	1,679,490
Add: Gain arising on change in fair value (Unaudited)	333,173
Exchange realignment (Unaudited)	79
Carrying amount at 30 June 2025 (Unaudited)	2,012,742

Details of the financial assets at fair value through other comprehensive income as at 30 June 2025 were as follows:

Name of investee Company	Number of shares held	Percentage of issued capital owned by the Group %	Percentage to the Group's total assets %	Investment cost HK\$'000	Fair value HK\$'000	As at 31 December 2024 (Audited)	Six months ended 30 June 2025 (Unaudited)	Fair value gain recognised in other comprehensive income HK\$'000
						Fair value HK\$'000	Dividend received/receivable HK\$'000	
CCB	110,116,000	0.04209%	22.75%	536,875	872,119	713,552	24,421	158,567
ICBC	127,963,000	0.03590%	20.76%	518,691	795,930	666,687	23,082	129,243
BOC	72,824,000	0.02260%	8.66%	213,633	332,077	289,111	9,528	42,966
BOC HK	262,000	0.00248%	0.23%	6,459	8,934	6,537	448	2,397
Total listed in Hong Kong			52.40%	1,275,658	2,009,060	1,675,887	57,479	333,173
Unlisted			0.10%	8,152	3,682	3,603	-	-
Total			52.50%	1,283,810	2,012,742	1,679,490	57,479	333,173

(9) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

The principal businesses of the significant investments are as follows:

Stock short name	Stock code	Principal business
CCB	00939.HK, 601939.SH	Corporate and personal banking services, treasury and asset management services, and other financial services
ICBC	01398.HK, 601398.SH	Corporate and personal financial services, treasury operations, investment banking, asset management, trust, financial leasing, insurance and other financial services
BOC	03988.HK, 601988.SH	Corporate and personal banking, treasury operations, investment banking, insurance and other financial services
BOC HK	02388.HK	Corporate and personal banking, treasury operations, insurance and other financial services

Management maintains a prudent investment attitude as there are many uncertainties in the investment outlook, including US-China trade tension, weak local consumption in China and geopolitical conflicts in Europe and the Middle East. The Group's significant investments held are blue-chip high-yield stocks for long-term investments and stable dividend income purposes.

(10) TRADE RECEIVABLES

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

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:

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

The credit period is generally 15 days 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:

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

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

(12) 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	1,502,732	1,510,240	150,273	151,024

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)	(12,404)	(1,240)	(9,574)	(10,814)
At 31 December 2024 (Audited)	1,510,240	151,024	725,569	876,593
Cancellation of shares repurchased (Unaudited)	(7,508)	(751)	(7,553)	(8,304)
At 30 June 2025 (Unaudited)	1,502,732	150,273	718,016	868,289

(12) SHARE CAPITAL AND TREASURY SHARES *(Continued)*

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)	(12,404)	10,814
At 31 December 2024 (Audited)	5,900	(6,340)
Treasury shares repurchased (Unaudited)	3,472	(4,300)
Cancellation of shares repurchased (Unaudited)	(7,508)	8,304
At 30 June 2025 (Unaudited)	1,864	(2,336)

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.

(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:

Management has assessed that the fair values of cash and cash equivalents, 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.

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

The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2025 was assessed to be insignificant. The fair values of the interest-bearing bank borrowings approximate to their carrying amounts as at 30 June 2025.

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, and the fair values of structured deposits are based on the market values provided by banks with reference to the expected return of the underlying assets.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by reference to that of the issuing bank.

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 2025 (Unaudited)			Total
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	HK\$'000
Financial assets at fair value through other comprehensive income:				
Listed equity investments	2,009,060	–	–	2,009,060
Unlisted equity investment	–	–	3,682	3,682
Financial assets at fair value through profit or loss:				
Listed equity investment	692	–	–	692
Unlisted investments	–	79,076	–	79,076
Structured deposits	–	54,348	–	54,348
	2,009,752	133,424	3,682	2,146,858

	31 December 2024 (Audited)			Total
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	HK\$'000
Financial assets at fair value through other comprehensive income:				
Listed equity investments	1,675,887	–	–	1,675,887
Unlisted equity investment	–	–	3,603	3,603
Financial assets at fair value through profit or loss:				
Listed equity investment	638	–	–	638
Unlisted investments	–	29,924	–	29,924
Structured deposit	–	21,312	–	21,312
	1,676,525	51,236	3,603	1,731,364

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 2024: 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 2025 and 31 December 2024.

Assets for which fair value are disclosed:

	30 June 2025 (Unaudited)			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Debt investments at amortised cost	12,616	–	–	12,616

	31 December 2024 (Audited)			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Debt investments at amortised cost	19,234	–	–	19,234

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

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 focuses 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:

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

(Unit: HK\$'000)			
Net cash and near cash in hand*	3,295,679	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 recognised 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 digitalisation 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 optimising 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 prioritised 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, the 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 the Group's future arrangements.

Pending the outcomes of the U.S. tariff policies and China-U.S. tariff negotiations, the 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 the 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 the Group's profits and, in turn, secured our dividend sources. This allows the 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, the Group's results in the second half of the year will be better than those in the same period last year.

OTHER INFORMATION

BOARD OF DIRECTORS

Executive

Dr. Charles Yeung, GBM, GBS, JP

(Chairman)

Yeung Chun Fan, BBS

(Vice-chairman)

Hui Chung Shing, Herman, GBS, MH, JP

Ms. Cheung Wai Yee

Yeung Yin Chi, Jennifer, JP

Independent Non-executive

Lau Hon Chuen, Ambrose, GBS, JP

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

Ng Wing Ka, Jimmy, SBS, JP

Choi Tak Shing, Stanley, JP

COMPANY SECRETARY

Ms. Hoi Siu Ling

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules were as follows:

Long positions in shares of the Company

Name of Director	Capacity	Number of shares held
Dr. Charles Yeung, GBM, GBS, JP ⁽¹⁾	– 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 ⁽²⁾	– 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, GBM, GBS, JP ⁽¹⁾ and Yeung Chun Fan, BBS ⁽²⁾	– 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 ⁽²⁾	– beneficial owner	75,000,000
Ms. Cheung Wai Yee ⁽³⁾	– beneficial owner	10,095,000
Hui Chung Shing, Herman, GBS, MH, JP ⁽⁴⁾	– beneficial owner	6,250,000
Lau Hon Chuen, Ambrose, GBS, JP ⁽⁵⁾	– 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 64.440% of the Company's issued share capital as at 30 June 2025.
- (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 70.103% of the Company's issued share capital as at 30 June 2025.
- (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 70.103% of the Company's issued share capital as at 30 June 2025.
- (4) The total interests held were 6,250,000 shares which represented 0.416% of the Company's issued share capital as at 30 June 2025.
- (5) The total interests held were 1,492,402 shares which represented 0.099% of the Company's issued share capital as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, 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

A share option scheme (the "Scheme") was adopted by the Company on 2 June 2015, unless otherwise terminated or amended, the Scheme was in force for 10 years from the date of adoption and expired on 1 June 2025, and no new share option scheme has been adopted by the Company since then.

No share options have been granted or exercised under the Scheme since its adoption and up to and including 1 June 2025. The total number of share options available for grant under the Scheme was 103,871,400 shares as at 1 January 2025. No further share options can be granted under the Scheme after its expiry.

Details of the terms of the Scheme were disclosed in the annual report of the Company for the year 2024.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, 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 ⁽¹⁾ (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 ⁽²⁾ (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, GBM, GBS, JP ⁽³⁾	– 50% of the interest was held by each of Dr. Charles Yeung and Mr. Yeung Chun Fan	138,285,499
Yeung Chun Fan, BBS ⁽⁴⁾	– 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 ⁽⁵⁾	– 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 41.409% of the Company's issued share capital as at 30 June 2025.
- (2) The total interests held were 207,810,000 shares which represented 13.829% of the Company's issued share capital as at 30 June 2025.

- (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 64.440% of the Company's issued share capital as at 30 June 2025.
- (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 70.103% of the Company's issued share capital as at 30 June 2025.
- (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 70.103% of the Company's issued share capital as at 30 June 2025.

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 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 to 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 2025.

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 has discussed internal controls and financial reporting matters including a review of the interim report of the Company for the six months ended 30 June 2025.

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 respectively (both excluding stamp duty and related expenses) 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



Our export business offers a total value-added package to serve customers' needs

Jeanswest

玩真的
GIVE YOUR ALL

真維斯休閒裝
品牌全球代言人

王一博

