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## **GLORIOUS SUN ENTERPRISES LIMITED**

**旭日企業有限公司**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 393)

### **PROFIT WARNING**

This announcement is made by Glorious Sun Enterprises Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance, Chapter 571, the Laws of Hong Kong.

The principal activities of the Group include financial investments, interior decoration and renovation, and export and retailing of casual wear.

Based on the latest management information currently available to the Company and an assessment of significant investments held by the Group (including debt instruments issued by a subsidiary of Guangzhou R&F Properties Co., Ltd.) amid recent credit events concerning property developers in the People’s Republic of China, the board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record substantial impairment loss on its debt investments at amortised cost for the financial year ended 31 December 2021 (“**FY2021**”), at amount which, if and when finalised, may be comparable to the consolidated profit attributable to the ordinary equity holders of the Company of HK\$90,018,000 for the financial year ended 31 December 2020.

The performance of the other operations of the Group, namely interior decoration and renovation, and export and retailing of casual wear, remains stable for FY2021. The aforementioned impairment loss is a non-cash item and has no immediate impact on the cash flow of the Group. As such, the Board does not expect the impairment loss will have a negative impact on the amount of dividend per share for FY2021 if and when the Board so considers and recommends it in due course.

The information contained in this announcement represents a preliminary assessment based on information that is currently available to the Board and such information has not been reviewed or audited by the independent auditor of the Group. The Company is in the process of preparing its full year results for FY2021 which are subject to further review and assessment by the

Company's audit committee, the Board and the Group's independent auditor. Therefore, the Group's audited consolidated results for FY2021 may be different from the information set out in this announcement. Further announcement will be made by the Company to keep the Shareholders and potential investors informed of the financial performance of the Group as and when appropriate. The final results announcement of the Company for FY2021 is expected to be published by the end of March 2022.

**Shareholders and potential investors are, therefore, advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 18 January 2022

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

*Executive Directors:*

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

*Independent Non-executive Directors:*

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