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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Glorious Sun Enterprises Limited (the “Company”) will be held at The Dynasty Club, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 2 June 2021 at 4:00 p.m. for the following purposes:

- (1) To receive and consider the Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2020.
- (2) To declare the final dividend for the year ended 31 December 2020.
- (3) (A) (I) To elect Mr. Yeung Chun Kam as an executive director of the Company.

(II) To elect Ms. Cheung Wai Yee as an executive director of the Company.

(III) To elect Mr. Lau Hon Chuen, Ambrose as an independent non-executive director of the Company.
- (B) To authorise the Board of Directors to fix the Directors’ remuneration.
- (4) To appoint Auditor and to authorise the Board of Directors to fix the Auditor’s remuneration.

- (5) As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) **“THAT:**

- (I) subject to sub-paragraph (III) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (II) the approval in sub-paragraph (I) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (III) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in sub-paragraph (I) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined) or upon the exercise of rights of conversion or subscription under any securities which are convertible into shares of the Company or (b) the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of: (aa) 20 per cent. of the aggregate number of issued shares of the Company on the date of this resolution and (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this resolution) and the said approval shall be limited accordingly; and
- (IV) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

 - (a) the conclusion of the next annual general meeting of the Company;

- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (c) the revocation or variation of the authority set out in this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

(B) **“THAT:**

- (I) subject to sub-paragraph (II) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase shares in the issued share capital of the Company be and is hereby generally and unconditionally approved;
- (II) the aggregate number of shares of the Company which the Company is authorised to purchase pursuant to the approval in sub-paragraph (I) of this resolution shall not exceed 10 per cent. of the aggregate number of issued shares of the Company on the date of this resolution and the said approval shall be limited accordingly; and
- (III) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (c) the revocation or variation of the authority set out in this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT** the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (I) of the resolution set out as resolution (5)(A) in the notice of the meeting of which this resolution forms a part in respect of the number of shares of the Company referred to in sub-paragraph (bb) of paragraph (III) of such resolution.”

- (6) To consider and, if thought fit, pass the following resolution as Special Resolution:

SPECIAL RESOLUTION

“**THAT** existing Bye-law 132 of the Bye-laws of the Company be replaced in its entirety with the following:

132. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined three Directors shall be a quorum. For the purpose of this Bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously or instantaneously, and participation in such a meeting shall constitute presence at such a meeting.”

- (7) To transact any other ordinary business of the Company.

By Order of the Board
Glorious Sun Enterprises Limited
Hoi Siu Ling
Company Secretary

Hong Kong, 15 April 2021

Principal Place of Business:
38/F., One Kowloon
1 Wang Yuen Street
Kowloon Bay
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 28 May 2021 to Wednesday, 2 June 2021, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the entitlement to attend and vote at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office 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 Thursday, 27 May 2021.
4. The register of members of the Company will also be closed from Tuesday, 8 June 2021 to Thursday, 10 June 2021, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with 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, 7 June 2021.
5. In relation to agenda item No. (3)(A) in this Notice regarding election of directors, in accordance with bye-law 110(A) of the Company's Bye-laws, Mr. Charles Yeung, the executive chairman of the Board of Directors of the Company (the "Board"), shall not be subject to retirement by rotation. However, in view of good corporate governance practices and in compliance of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Mr. Charles Yeung will voluntarily retire from his office and offer himself for re-election at the forthcoming annual general meeting of the Company. Ms. Cheung Wai Yee, Mr. Lau Hon Chuen, Ambrose and Mr. Chung Shui Ming, Timpson will retire from office by rotation at the forthcoming annual general meeting of the Company pursuant to bye-law 110(A) of the Company's Bye-laws.

Ms. Cheung Wai Yee and Mr. Lau Hon Chuen, Ambrose, being eligible, offer themselves for re-election.

Mr. Chung Shui Ming, Timpson would like to devote more time to his other commitments. Mr. Chung will not offer himself for re-election and will retire as an independent non-executive director of the Company with effect from the conclusion of the forthcoming annual general meeting. Mr. Chung has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

To ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company's business needs and development, the Nomination Committee reviews the structure, size and composition of the Board annually and forms its recommendations to the Board on the proposals on re-election of the retiring Directors, with due regard to the board diversity policy of the Company.

Mr. Lau Hon Chuen, Ambrose has given an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of Mr. Lau, details are set out in paragraph 8.3 below. Based on the biographical details disclosed to the Company, he does not hold seven or more listed company directorships and continue to demonstrate his commitment to his role with the Company.

The Board, with the recommendation of the Nomination Committee, has nominated Mr. Lau Hon Chuen, Ambrose for re-election as an independent non-executive director of the Company at the forthcoming annual general meeting.

6. The biographical details and length of service with the Company of all the directors who stand for re-election at the forthcoming annual general meeting are set out in the "Directors' and Senior Management's Biographies" contained in the Company's annual report for 2020.
7. The amount of emoluments paid for the year ended 31 December 2020 to each of the directors who stand for re-election at the forthcoming annual general meeting is set out in note 8 to the financial statements in the Company's annual report for 2020 and the basis of determining such emoluments is set out in the "Emolument policy" section in the Report of the Directors contained in the Company's annual report for 2020.
8. Other biographical details of each of the directors who stand for re-election at the forthcoming annual general meeting are set out below to enable shareholders to make an informed decision on their re-elections. Save for the information set out in this paragraph 8 and in paragraphs 5 to 7 above, there is no information to be disclosed pursuant to any requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in respect of the directors who stand for re-election at the forthcoming annual general meeting.

- 8.1 Dr. Yeung Chun Kam, GBS, JP, alias Charles Yeung, aged 74, is the Chairman and an executive director of the Company, a brother of Mr. Yeung Chun Fan. Mr. Charles Yeung's interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") are set out in the "Directors' interests and short positions in securities" section in the Report of the Directors contained in the Company's annual report for 2020 and remain unchanged as at 8 April 2021, being the latest practicable date prior to the printing of this Notice (the "latest practicable date").

Mr. Yeung was a director of the following companies:

Name of company	Place of Incorporation	Principal business activity prior to dissolution	Date of commencement of winding up procedure/Date of dissolution	Means of dissolution	Reason for dissolution
Generra Sportswear Company, Inc.	USA	Sportswear	2 July 1992/1995	Reorganisation under Chapter 11	Cessation of business
Generra Sportswear (HK) Limited	Hong Kong	Sportswear	2 July 1992/ 13 September 2002	Striking off	Cessation of business
Generra Production Corporation	USA	Sportswear	2 July 1992/1994	Reorganisation under Chapter 11	Cessation of business
Rays Industries (BVI) Limited	British Virgin Islands	Investment holding	Not applicable/ 1 May 2017	Striking off	Cessation of business
Quickswift Limited	British Virgin Islands	Holding of trademark	Not applicable/ 1 May 2017	Striking off	Cessation of business
Sino Lucky Management Limited	British Virgin Islands	Provision of management services	Not applicable/ 1 November 2017	Striking off	Cessation of business
Hong Kong Hengqin Investment and Development Limited	Hong Kong	Not yet commenced business	Not applicable/ 25 May 2018	Deregistration	Cancellation of a proposed business
Rihong Trading (Zhuhai) Limited (日宏貿易(珠海)有限公司) [®]	Mainland China	Not yet commenced business	3 January 2019/ 3 April 2019	Dissolution by resolutions of the company	Cancellation of a proposed business
Kind Fast Limited	Hong Kong	Investment	Not applicable/ 19 July 2019	Deregistration	Cessation of business
Total Century Limited	Hong Kong	Investment	Not applicable/ 23 August 2019	Deregistration	Cessation of business
Shining Century Limited	Hong Kong	Investment	Not applicable/ 23 August 2019	Deregistration	Cessation of business

Name of company	Place of Incorporation	Principal business activity prior to dissolution	Date of commencement of winding up procedure/Date of dissolution	Means of dissolution	Reason for dissolution
Genius Profit Limited	Hong Kong	Investment	Not applicable/ 23 August 2019	Deregistration	Cessation of business
Fast Region Limited	Hong Kong	Investment	Not applicable/ 11 October 2019	Deregistration	Cessation of business
Champion Step Limited	Hong Kong	Investment	Not applicable/ 11 October 2019	Deregistration	Cessation of business
Gain Champion Limited	Hong Kong	Investment	Not applicable/ 11 October 2019	Deregistration	Cessation of business
Happy Rich Group Limited	British Virgin Islands	Not yet commenced business	Not applicable/ 1 November 2019	Striking off	Cancellation of a proposed business
Rays The Glorious Investment (BVI) Limited	British Virgin Islands	Investment holding	Not applicable/ 1 November 2019	Striking off	Cessation of business
Silver Gain Limited	British Virgin Islands	Investment	Not applicable/ 1 November 2019	Striking off	Cessation of business
Stonewash (G. S.) Limited	Hong Kong	Washing and dyeing operations	Not applicable/ 3 April 2020	Deregistration	Cessation of business
Glorious Sun Sample Manufacturing Limited	Hong Kong	Manufacture of apparel	Not applicable/ 3 April 2020	Deregistration	Cessation of business

@ The official name of this company is in Chinese. The English name of the company is included for identification purpose only

Mr. Yeung was a director of (i) Generra Sportswear Company, Inc., a company incorporated in Washington, USA (a corporate structure inclusive of (ii) Generra Sportswear (HK) Limited, a company incorporated in Hong Kong and (iii) Generra Production Corporation, a corporation incorporated in Washington, USA). At all material time Mr. Yeung had no duty in the day-to-day operations of Generra Sportswear Company, Inc. On 2 July 1992, Chapter 11 proceedings were instituted and Generra Sportswear Company, Inc. was administratively dissolved in 1995, Generra Sportswear (HK) Limited was dissolved on 13 September 2002 and Generra Production Corporation was dissolved in 1994, respectively. So far, no allegation has been made against Mr. Yeung in Generra Sportswear Company, Inc. for fraud, negligence or any conduct of dishonesty.

- 8.2 Ms. Cheung Wai Yee, aged 69, is an executive director of the Company and the spouse of Mr. Yeung Chun Fan. Ms. Cheung Wai Yee's interests in the shares of the Company within the meaning of Part XV of the SFO are set out in the "Directors' interests and short positions in securities" section in the Report of the Directors contained in the Company's annual report for 2020 and remain unchanged as at the latest practicable date.

Ms. Cheung was a director of the following companies:

Name of company	Place of Incorporation	Principal business activity prior to dissolution	Date of commencement of winding up procedure/Date of dissolution	Means of dissolution	Reason for dissolution
Rays The Glorious Investment (BVI) Limited	British Virgin Islands	Investment holding	Not applicable/ 1 November 2019	Striking off	Cessation of business
Suzhou Industrial Park Famebish Apparels Limited (蘇州工業園區爵柏服飾有限公司) [@]	Mainland China	Apparel	28 October 2013/ 8 May 2018	Dissolution by resolutions of the company	Cessation of business
Suzhou Industrial Park Fenfei Apparels Limited (蘇州工業園區芬菲服飾有限公司) [@]	Mainland China	Apparel	23 October 2018/ 30 January 2019	Dissolution by resolutions of the company	Cessation of business
Advancetex Fashion Garment Mfy. (Longmen) Limited (大進製衣廠(龍門)有限公司) [@]	Mainland China	Manufacture of apparel	5 June 2019/ 26 July 2019	Dissolution by resolutions of the company	Cessation of business
Suzhou Industrial Park Mofeel Apparels Limited (蘇州工業園區菲爾服飾有限公司) [@]	Mainland China	Apparel	23 September 2019/ 21 January 2020	Dissolution by resolutions of the company	Cessation of business

[@] Official names of these companies are in Chinese. English names of the companies are included for identification purpose only

- 8.3 Mr. Lau Hon Chuen, GBS, JP, alias Ambrose Lau, aged 73, is an independent non-executive director of the Company. Mr. Lau is also a director of Yuexiu Property Company Limited, Yuexiu Transport Infrastructure Limited, Joy City Property Limited. In the past three years, Mr. Lau was a director of Brightoil Petroleum (Holdings) Limited, China Jinmao Holdings Group Limited and The People's Insurance Company (Group) of China Limited. Mr. Lau's interests in the shares of the Company within the meaning of Part XV of the SFO are set out in the "Directors' interests and short positions in securities" section in the Report of the Directors contained in the Company's annual report for 2020 and remain unchanged as at the latest practicable date.

Mr. Lau has confirmed that he is the senior partner of Messrs. Chu & Lau, Solicitors & Notaries, and that he himself and the law firm acted for the Company, its related or connected companies or persons. The Board, after considering the view of the Nomination Committee, considered that the amounts involved for the services provided were insignificant, and the services received from Mr. Lau and the law firm were in the ordinary course of business and on normal commercial terms and would in no way affect the independence of Mr. Lau. Accordingly, the Board has confirmed that Mr. Lau is independent of the Company.

The Nomination Committee also believes that Mr. Lau being a solicitor of the High Court of Hong Kong has extensive knowledge of legal matters and having the considerable experience in the public sector and boards of listed companies, would contribute continuous improvement on internal controls and corporate governance matters of the Company. The Nomination Committee is of the view that he contributes to the diversity of the Board. Accordingly, the Board considers that the re-election of Mr. Lau as an independent non-executive director of the Company is in the interests of the Company notwithstanding that he has served in such capacity for more than nine years.

9. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
10. In light of the situation of COVID-19 in Hong Kong and the latest social distancing measures announced by the Hong Kong Government, the Company wishes to advise the shareholders that they may appoint the chairman of the annual general meeting (the “AGM”) as their proxy to vote on the resolutions, instead of attending the meeting in person.

The following mandatory precautionary measures will be implemented at the venue of the AGM (the “AGM Venue”), and attendees who do not comply with the precautionary measures will be denied entry to the AGM Venue:

- 10.1 body temperature screening/checks;
- 10.2 submission of health and travel declaration form and compliance with the entry requirements of the AGM Venue including those health related requirements that may be imposed by The Dynasty Club; and
- 10.3 every shareholder or proxy is required to wear a surgical facial mask throughout the meeting.

In addition, no souvenirs will be distributed to shareholders or their proxies who attend the AGM and no refreshments or drinks will be served.

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. Chung Shui Ming, Timpson, GBS, JP, Dr. Chan Chung Bun, Bunny, GBS, JP and Mr. Ng Wing Ka, Jimmy, BBS, JP