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**If you have sold** all your shares in Glorious Sun Enterprises Limited, you should at once hand this document, together with the accompanying proxy form, to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

*Executive Directors:*

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 Directors:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Principal Place of Business:*

38/F., One Kowloon  
1 Wang Yuen Street  
Kowloon Bay  
Hong Kong

22 April 2026

*To the shareholders of Glorious Sun Enterprises Limited*

Dear Sir or Madam,

**EXPLANATORY STATEMENT IN RELATION TO  
THE REPURCHASE MANDATE (AS HEREINAFTER DEFINED)  
AND  
PROPOSED AMENDMENTS TO EXISTING BYE-LAWS**

This is an explanatory statement given to all the shareholders (the “Shareholders”) of Glorious Sun Enterprises Limited (the “Company”) relating to an ordinary resolution to approve the general mandate to repurchase the Company’s shares (the “Repurchase Mandate”) and a special resolution to approve the proposed amendments to the existing bye-laws of the Company to be proposed at the annual general meeting of the Company to be held on Thursday, 21 May 2026 (the “2026 Annual General Meeting”).

## **(A) REPURCHASE MANDATE**

### **(i) Share Capital**

As at 16 April 2026, being the latest practicable date (the “Latest Practicable Date”) prior to the printing of this document, the number of issued shares of the Company was 1,500,000,000 shares of HK\$0.10 each, all of which are fully paid (the “Shares”).

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the 2026 Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 150,000,000 Shares during the course of the period prior to the next annual general meeting. The Company may cancel any shares to be repurchased under the Repurchase Mandate and/or hold them as treasury shares (if applicable), subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase.

### **(ii) Reasons for Repurchases of Shares**

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings and/or dividend per Share.

### **(iii) Funding of Repurchases of Shares**

Repurchases of Shares must be funded out of funds which are legally available for the purpose in accordance with the Company’s constitutional documents and the laws of Bermuda, being capital paid up on the relevant Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a repurchase of the Shares must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account. It is envisaged that the funds required for any repurchase would be derived from such sources.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company, which in the opinion of the Directors are from time to time appropriate for the Company. No material adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 December 2025 contained in the Company’s 2025 annual report) is anticipated in the event that the Repurchase Mandate is exercised in full.

#### (iv) Share Prices

During each of the twelve months preceding the Latest Practicable Date and the period from 1 April 2026 to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were as follows:-

	Price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2025</b>		
April	1.28	1.14
May	1.29	1.21
June	1.31	1.20
July	1.38	1.29
August	1.36	1.28
September	1.30	1.25
October	1.35	1.28
November	1.37	1.32
December	1.42	1.35
<b>2026</b>		
January	1.41	1.36
February	1.39	1.32
March	1.39	1.33
April (up to the Latest Practicable Date)	1.40	1.37

#### (v) Repurchases of Shares

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

#### (vi) General

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if it is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the memorandum of association of the Company, the bye-laws of the Company (the “Bye-laws”) as amended from time to time and the laws of Bermuda.

If as a result of a repurchase of Shares a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (the “Takeovers Code”). As a result, a Shareholder or a group of Shareholders acting in concert depending on the level of increase of Shareholders’ interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not

aware of any Shareholder or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of the Directors exercising the power to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, Dr. Charles Yeung and Mr. Yeung Chun Fan, both are the Directors, together with parties acting in concert with them were beneficially interested in 1,105,944,499 Shares, representing 73.73 per cent. of the issued Shares of the Company. On the basis that no further Shares are to be issued, a full exercise of the Repurchase Mandate by the Directors would result in Dr. Charles Yeung and Mr. Yeung Chun Fan together with parties acting in concert with them in aggregate holding approximately 81.92 per cent. of the issued Shares of the Company. Accordingly, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate. So far as the Directors are aware, the Company does not have any present intention to repurchase Shares pursuant to the Repurchase Mandate to such an extent that the Company is not able to maintain the minimum public float for the Shares.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

## **(B) PROPOSED AMENDMENTS TO EXISTING BYE-LAWS**

The Directors propose to amend the existing Bye-laws to (i) enable the Company to hold hybrid or electronic general meetings and allow for electronic voting at the general meetings; (ii) allow any notices or documents to be given by the Company by electronic means; and (iii) make other consequential and house-keeping changes. Save for the proposed amendments mentioned above, the remaining contents of the existing Bye-laws will remain unchanged.

Details of the proposed amendments to the existing Bye-laws are set out in the Appendix to this circular.

## **(C) RECOMMENDATION**

The Directors consider that the approval of Repurchase Mandate and the proposed amendments to the existing Bye-laws are in the best interests of the Company and the Shareholders, and recommend that the Shareholders should vote in favour of the ordinary resolution relating to the Repurchase Mandate and the special resolution relating to the proposed amendments to the existing Bye-laws to be proposed at the 2026 Annual General Meeting of the Company.

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

The following are the proposed amendments to the existing Bye-laws. All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the existing Bye-laws which shall have the corresponding meanings ascribed to them in the existing Bye-laws.

Bye-law	Proposed amendments to the existing Bye-laws
1.	<p>The following new paragraph be inserted at the end in Bye-law 1 of the Bye-laws:</p> <p>“References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”</p>
46.	<p>Bye-law 46 be deleted in its entirety and be replaced with the following:</p> <p>“46. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”</p>
69.	<p>Bye-law 69 be deleted in its entirety and be replaced with the following:</p> <p>“69. General meetings may be held in any part of the world as may be determined by the Board. A meeting of members or any class thereof may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means, using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the procedures for convening and conducting a general meeting set out in these Bye-laws shall apply, <i>mutatis mutandis</i>, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all members.”</p>

Bye-law	Proposed amendments to the existing Bye-laws
78.	<p data-bbox="363 251 1289 283">Bye-law 78 be deleted in its entirety and be replaced with the following:</p> <p data-bbox="363 329 1390 1208">“78. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.</p> <p data-bbox="363 1261 1390 1327">(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <ul data-bbox="427 1376 1390 1674" style="list-style-type: none"><li data-bbox="427 1376 1390 1485">(i) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</li><li data-bbox="427 1534 1390 1674">(ii) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or</li></ul>

Bye-law	Proposed amendments to the existing Bye-laws
	<p>(iii) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.”</p>
79.	<p>Bye-law 79 be deleted in its entirety and be replaced with the following:</p> <p>“79. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”</p>
80.	<p>Bye-law 80 be deleted in its entirety and be replaced with the following:</p> <p>“80. On a poll votes may be given either personally or by proxy.”</p>
81.	<p>Bye-law 81 be deleted in its entirety and be replaced with the following:</p> <p>“81. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.”</p>
82.	<p>Bye-law 82 be deleted in its entirety and be replaced with the following:</p> <p>“82. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Companies Act. In the case of an equality of votes, the Chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”</p>
85.	<p>Bye-law 85 be deleted in its entirety and be replaced with the following:</p> <p>“85. <i>[intentionally deleted]</i>.”</p>
92.	<p>Bye-law 92 be amended by deleting the words “(···) or on a poll demanded at a meeting or an adjourned meeting (···)”.</p>
178.	<p>Bye-law 178 be amended by inserting “For the purpose of this Bye-law, only if specifically requested in writing by a member of the Company:” at the beginning of this Bye-law.</p>

Bye-law	Proposed amendments to the existing Bye-laws
180.	<p>Bye-law 180 be amended with deletions shown in strikethrough and additions shown in underline as follows:</p> <p>“180. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <del>an</del><u>electronic or postal</u> address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”</p>
182.	<p>Bye-law 182 be amended with deletions shown in strikethrough and additions shown in underline as follows:</p> <p>“182. Any notice or document <u>given, delivered or sent in any manner permitted by these Bye-laws including but not limited to by electronic means, post to,</u> or left at the registered address of any member in pursuance of these presents, shall, notwithstanding that such member be then deceased or bankrupt <u>or that any other event has occurred</u> and whether or not the <del>e</del>Company has notice of his death or bankruptcy <u>or other event</u>, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all person(s) (if any) jointly interested with him in any such shares.”</p>