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## JOINT ANNOUNCEMENT

### COMPLETION OF PLACING SHARES BY GSLG

Reference is made to (i) the announcement issued by Glory Sun Land Group Limited (“**GSLG**”) dated 18 March 2021 (the “**GSLG Announcement**”) in relation to, among others, the placing of up to 910,020,959 new shares of GSLG (the “**Placing Shares**”) under the general mandate to not fewer than six places on a best effort basis, through Glory Sun Securities Limited as the placing agent; and (ii) the announcement issued by Glory Sun Financial Group Limited (“**GSFG**”) dated 18 March 2021 (the “**GSFG Announcement**”) in relation to, among others, the deemed disposal of the shareholding interest of GSFG in GSLG as a result of the dilution of GSFG’s shareholding interest in GSLG upon the allotment and issue of the Placing Shares. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the GSLG Announcement and the GSFG Announcement.

### COMPLETION OF PLACING

The board of GSLG is pleased to announce that the conditions precedent to the Completion as set out in the Placing Agreement have been fulfilled and that the Completion took place on 7 April 2021.

A total of 910,020,000 Placing Shares (in an aggregate nominal value of HK\$45,501,000) have been finally and successfully placed by the Placing Agent to not fewer than six places at the Placing Price of HK\$0.3 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the number of issued shares of GSLG as enlarged by the allotment and issue of such 910,020,000 Placing Shares immediately upon the Completion of the Placing.

To the best of the knowledge, information and belief of the directors of GSLG and GSFG respectively, having made all reasonable enquiries, each of the Placees and their ultimate beneficial owners (where applicable), are third parties independent of and not connected with GSLG, GSFG and/or any of their respective connected person(s), and that they are not acting in concert (as defined in the Takeovers Code) with GSLG, GSFG and/or any of their respective connected person(s) in relation to the control of GSLG.

The net proceeds from the Placing, after deduction of related costs and expenses to be borne by GSLG, amounted to approximately HK\$272,460,000, will be used for the purposes as set out in the GSLG Announcement.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF GSLG

The shareholding structure of GSLG immediately before and upon the Completion of the Placing is as follows:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
<b><i>GSFC Concert Group</i></b>				
Hong Kong Bao Xin Asset Management Limited ( <i>Note 1</i> )	3,124,415,652	68.67	3,124,415,652	57.22
Glory Sun Securities Limited ( <i>Note 1</i> )	21,129,048	0.46	21,129,048	0.39
Mr. Yao Jianhui ( <i>Note 2</i> )	1,314,000	0.03	1,314,000	0.02
Mr. Li Minbin ( <i>Note 3</i> )	306,500	0.01	306,500	0.01
Mr. Zhang Chi ( <i>Note 4</i> )	1,220,000	0.03	1,220,000	0.02
<b>Sub-total of the GSFC Concert Group</b>	<b>3,148,385,200</b>	<b>69.19</b>	<b>3,148,385,200</b>	<b>57.66</b>
Mr. Zhang Xiaodong ( <i>Note 5</i> )	675,000	0.01	675,000	0.01
Placees	–	–	910,020,000	16.67
Other Public Shareholders	1,401,044,597	30.79	1,401,044,597	25.66
<b>Total</b>	<b>4,550,104,797</b>	<b>100.00</b>	<b>5,460,124,797</b>	<b>100.00</b>

*Notes:*

1. Hong Kong Bao Xin Asset Management Limited is a wholly-owned subsidiary of GSFG and Glory Sun Securities Limited is a non-wholly owned subsidiary of GSFG in which GSFG holds 89.54% effective interest. GSFG is deemed to be interested in all the Shares held by Hong Kong Bao Xin Asset Management Limited and Glory Sun Securities Limited by virtue of the SFO.
2. Mr. Yao Jianhui is an executive director and the chairman of GSLG and is also an executive director, the chairman and chief executive officer of GSFG. He is also a controlling shareholder (as defined under the Listing Rules) of GSFG. He is deemed to be interested in all the Shares held by GSFG by virtue of the SFO.
3. Mr. Li Minbin is an executive director of GSFG.
4. Mr. Zhang Chi is a non-executive director of GSFG.
5. Mr. Zhang Xiaodong is an executive director of GSLG.
6. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places. Percentages may not add up to 100% due to rounding.

By Order of the Board of  
**Glory Sun Financial Group Limited**  
**Yao Jianhui**  
*Chairman and Chief Executive Officer*

By Order of the Board of  
**Glory Sun Land Group Limited**  
**Yao Jianhui**  
*Chairman*

Hong Kong, 7 April 2021

*As at the date of this announcement, GSFG's executive directors are Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin and Mr. Huang Wei; the non-executive director is Mr. Zhang Chi; and the independent non-executive directors are Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung, Eddie.*

*As at the date of this announcement, GSLG's executive directors are Mr. Yao Jianhui, Mr. Zhang Xiaodong and Ms. Xia Lingjie; the non-executive director is Ms. Zhan Yushan; and the independent non-executive directors are Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong.*