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寶新金融集團有限公司

GLORY SUN FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01282)

**SUPPLEMENTAL ANNOUNCEMENT
TO 2020 ANNUAL REPORT AND
UPDATE ON USE OF PROCEEDS**

Reference is made to the section headed “*Use of Proceeds From Share Subscription in July 2019*” in the annual report for the year ended 31 December 2020 published by Glory Sun Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 29 April 2021 (the “**2020 Annual Report**”). Unless otherwise defined, capitalized items used in this announcement shall have the same meanings as those defined in the 2020 Annual Report.

In addition to the information disclosed in the 2020 Annual Report, pursuant to the requirements under paragraph 11(8) of Appendix 16 to the Listing Rules, the board of directors (the “**Board**” or the “**Director(s)**”) of the Company would like to provide more details on the use of proceeds from the subscription of 4,000,000,000 new shares of the Company by Bao Xin Development Limited completed in December 2019 (the “**Share Subscription**”).

As disclosed in the 2020 Annual Report, the net proceeds from the Share Subscription amounted to approximately HK\$999,400,000. As at 31 December 2020, HK\$919,400,000 of the net proceeds had been utilised for the intended uses as set out in the circular of the Company dated 10 October 2019 and the remaining HK\$80,000,000 dedicated to the corporate finance division had not been utilised in 2020 as a result of the impact of COVID-19 pandemic on the global business activities. The said HK\$80,000,000 is expected to be used and has been used as follows:

- HK\$9,500,000 was utilised during the six months ended 30 June 2021.
- HK\$4,720,000 was utilised during the four months ended 31 October 2021.
- HK\$65,780,000 has been expected to be utilised by 31 December 2022.

The Board confirmed that the above supplemental information does not affect other information contained in the 2020 Annual Report. Save as disclosed in this announcement, the content of the 2020 Annual Report remains unchanged.

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

Hong Kong, 11 November 2021

As at the date of this announcement, the Company'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.