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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)

ANNOUNCEMENT

**(1) COMPLETION OF THE DISTRIBUTION IN SPECIE;
AND
(2) CONTINUATION OF FINANCIAL ASSISTANCE TO
AFFILIATED COMPANIES UNDER RULE 13.16 OF
THE LISTING RULES AFTER DISTRIBUTION IN SPECIE**

References are made to the announcements of the Company dated 18 November 2021, 26 November 2021 and 17 December 2021 and the circular of the Company dated 1 December 2021 (the “**Circular**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as those defined in the Circular.

(1) COMPLETION OF THE DISTRIBUTION IN SPECIE

The Company would like to inform that completion of the Distribution in Specie took place on 28 December 2021. As a result of completion of the Distribution in Specie, GSLG ceases to be a subsidiary of the Company. As disclosed in the Circular, the certificates for Distribution GSLG Shares pursuant to the Distribution in Specie will be despatched to the Qualifying Shareholders on or about Tuesday, 4 January 2022.

Following the completion of the Distribution in Specie, 1,489,724 GSLG Shares are directly held by the Company and are intended to be sold in the market as soon as practicable and the net proceeds of such sale will be retained for the benefit of the Company.

(2) CONTINUATION OF FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES UNDER RULE 13.16 OF THE LISTING RULES AFTER DISTRIBUTION IN SPECIE

As disclosed in the announcement of the Company dated 18 November 2021, GSF Group has made unsecured Loans to GSLG Group at 8% to 12% per annum under several Loan Agreements. While GSLG shall cease to be a subsidiary of GSF Group following completion of the Distribution in Specie, members of the GSLG Group shall remain as affiliated companies of the GSF Group for the purpose of Chapter 13 of the Listing Rules. As the Loans are expected to remain outstanding after completion of the Distribution in Specie, the Board wishes to disclose further details of the financial assistance to affiliated companies of the Group in accordance with Rule 13.16 of the Listing Rules.

As at the date of this announcement, the outstanding amount of the financial assistance given by the Group to its affiliated companies in aggregate amounts to approximately HK\$1,189,764,000, which represents approximately 10.8% of the total assets of the Group (after excluding the total assets of GSLG Group) as at 30 June 2021, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules. Details of the financial assistance are set out as follows:

Name of affiliated companies	Amount of committed financial assistance to/amount of financial assistance given to the affiliated company (HK\$'000)	Outstanding amount of advances/loans given to affiliated company (HK\$'000)	Interest rate % p.a.	Maturity date	Method of repayment
Qianhai Baoxin Group Limited* (前海寶新集團有限公司)	60,000	60,000	12%	2 October 2022	Note 1
GSLG^	600,000	527,437	8%	22 June 2022	Note 1
GSLG^	108,000	108,000	12%	5 September 2022	Note 2
GSLG	115,000	115,000	12%	6 September 2022	Note 2
GSLG	114,000	114,000	12%	9 September 2022	Note 2
Shenzhen Bao Xin Supply Chain Company Limited* (深圳寶信供應鏈有限公司)^	10,807	10,807	12%	4 November 2022	Note 2
Shantou Chaosheng Town Comprehensive Management Limited* (汕頭市潮商城鎮綜合治理有限公司)^	20,520	20,520	12%	30 November 2022	Note 2
GSLG	234,000	234,000	12%	18 December 2022	Note 1
Total	1,262,327	1,189,764			

[^] *The relevant loans were made in RMB. For the purpose of this announcement, conversion of RMB into HK\$ is based on the exchange rate of RMB1.00 to HK\$1.2. Such exchange rate has been used, where applicable, for the purposes of illustration only and do not constitute a representation that any amounts were or may have been exchanged at this or any other rates at all.*

- 1. The facilities will be repayable on the respective dates of repayment as extended and agreed upon between the parties.*
- 2. The facilities will be repayable upon the later of (i) the date falling 12 months from the respective dates of the facility agreements or (ii) the respective dates of repayment as further extended and agreed upon between the parties.*

Unless otherwise disclosed above, all the financial assistance given by the Group to its affiliated companies are unsecured. Furthermore, all committed facilities under the Loan Agreements have been made from the internal resources of the Group.

The Company will continue to monitor the financial assistance to its affiliated companies, and will comply with any further disclosure requirements (if necessary) and the relevant continuing disclosure requirements in Chapter 13 of the Listing Rules for so long as the circumstances giving rise to such disclosure obligation continue to exist.

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

Hong Kong, 28 December 2021

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Yao Jianhui (Chairman and Chief Executive Officer), Mr. Lau Wan Po (Vice Chairman), Mr. Li Minbin and Mr. Huang Wei as executive directors; Mr. Zhang Chi as non-executive director; and Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung, Eddie, as independent non-executive directors.

** For identification purposes only*