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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)



NEW SPORTS GROUP LIMITED
新體育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00299)

JOINT ANNOUNCEMENT

COMPLETION OF DISCLOSEABLE TRANSACTION DEEMED DISPOSAL OF EQUITY INTERESTS IN BAOXIN INDUSTRIAL

COMPLETION OF MAJOR TRANSACTION DEEMED DISPOSAL OF EQUITY INTERESTS IN BAOXIN INDUSTRIAL

Reference is made to the joint announcement (the “**Joint Announcement**”) of Glory Sun Financial Group Limited (“**GSFG**”) and New Sports Group Limited (“**NSG**”) dated 24 June 2019 in relation to, among other things, the deemed disposal of equity interests in 深圳寶新實業集團有限公司 (Shenzhen Baoxin Industrial Group Limited#). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The boards of directors of GSFG and NSG are pleased to announce that the relevant registration for, among others, the change of the registered capital and shareholders of Baoxin Industrial at the relevant administration bureau for industry and commerce pursuant to the terms of the Capital Injection Agreement has been completed on 25 June 2019 and therefore Completion took place on the same day. Upon Completion, the total registered capital of Baoxin Industrial has been increased from RMB1,500,000,000 (equivalent to approximately HK\$1,707,600,000) to RMB1,764,800,000 (equivalent to approximately HK\$2,009,048,320). Baoxin Holdings’ equity interest in Baoxin Industrial has been decreased from 100% to 85%, and the remaining 15% of equity interest in Baoxin Industrial is held by the Investor. As such, Baoxin Industrial continues to be a subsidiary of GSFG and NSG.

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

By Order of the Board of
New Sports Group Limited
Yao Jianhui
Chairman

Hong Kong, 26 June 2019

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

As at the date of this announcement, NSG'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.

For the purpose of this announcement, the exchange rate of RMB 1.00 = HK\$ 1.1384 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or at any other rates.

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