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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Glory Sun Financial Group Limited (the “**Company**”) will be held at Unit 1908, 19/F., Tower 2, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong on Thursday, 24 November 2022 at 11:00 a.m. for the purpose of consideration, and if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTIONS

1. **“THAT** subject to and conditional upon, (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and the permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective; and (ii) the compliance with the relevant procedures and requirements under the Rules Governing the Listing of Securities on the Stock Exchange to effect the Share Consolidation (the “**Listing Rules**”), with effect from the second business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):
 - (a) every twenty (20) existing issued and unissued ordinary shares of HK\$0.1 each (the “**Existing Shares**”) in the share capital in the Company be consolidated (the “**Share Consolidation**”) into one (1) consolidated share of HK\$2.0 each (the “**Consolidated Shares**”). Such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to restrictions in respect of ordinary shares contained in the memorandum and the articles of association of the Company;
 - (b) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company in such manner on such terms as the directors of the Company (the “**Directors**”) may think fit;

- (c) immediately following the Share Consolidation, the authorised share capital of the Company will be changed from HK\$50,000,000,000 divided into 500,000,000,000 Existing Shares to HK\$50,000,000,000 divided into 25,000,000,000 Consolidated Shares; and
 - (d) any Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation.”
2. “**THAT** Ms. Zhao Yizi be and is hereby re-elected as an independent non-executive Director.”

SPECIAL RESOLUTION

3. “**THAT**, subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) an order being made by the Grand Court of the Cayman Islands (the “**Grand Court**”) confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Grand Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act, Cap. 22 (Law 3 of 1961), of the Cayman Islands (as consolidated and revised) (the “**Companies Act**”) in respect of the Capital Reduction; and (v) the Listing Committee of the Stock Exchange granting approval for the listing of, and the permission to deal in, the New Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):
- (a) (i) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation which is not sold for the benefit of the Company (if any) be cancelled; and (ii) the par value of each issued Consolidated Share be reduced from HK\$2.0 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$1.99 on each of the then issued Consolidated Share (the “**Capital Reduction**”);
 - (b) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$2.0 each will be sub-divided (the “**Share Sub-division**”) into 200 new shares of par value of HK\$0.01 each (the “**New Shares**”);

- (c) following the Capital Reduction, the credit arising from the Capital Reduction be applied towards setting off against the balance of the accumulated losses of the Company in a manner as permitted by the memorandum and the articles of association of the Company and the Companies Act as consolidated and revised and other applicable laws;
- (d) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other and each shall have rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company;
- (e) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company will be changed from HK\$50,000,000,000 divided into 25,000,000,000 Consolidated Shares to HK\$50,000,000,000 divided into 5,000,000,000 New Shares; and
- (f) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division.”

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

Hong Kong, 31 October 2022

Registered Office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*
Unit 1908, 19/F.
Tower Two, Lippo Centre
No. 89 Queensway
Admiralty
Hong Kong

Notes:

1. An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead at the EGM (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company. In light of the epidemic situation of COVID-19, shareholders may consider appointing the chairman of the EGM as his/her/its proxy to vote on the resolutions, instead of attending the EGM in person.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she/it were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. A proxy form for use at the EGM is enclosed.
4. In order to be valid, the completed proxy form must be received by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed (i.e. Tuesday, 22 November 2022 at 11:00 a.m.) for holding the EGM or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Company's Hong Kong branch share registrar and transfer office together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
5. For the purpose of determining shareholders' eligibility to attend and vote at the EGM (or at any adjournment of it), the register of members of the Company will be closed from Thursday, 17 November 2022 to Thursday, 24 November 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office at the address stated in note 4 above no later than 4:30 p.m. on Wednesday, 16 November 2022.
6. As set out in the Letter from the Board included in the circular, each of the resolutions set out in this notice should be voted on by poll.
7. Details of the retiring Director proposed to be re-elected as Director are set out in the Appendix to this circular.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

9. If a typhoon signal No. 8 or above is hoisted or a “black” rainstorm warning signal is in force at any time at or before 11:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk1282.com) to notify shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Yao Jianhui, Mr. Li Minbin and Mr. Huang Wei; one non-executive Director, namely, Mr. Zhang Chi; and three independent non-executive Directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew and Ms. Zhao Yizi.