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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)

CHANGE OF AUDITORS

This announcement is made by Glory Sun Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that BDO Limited (“**BDO**”) has resigned as the auditors of the Company (the “**Auditors**”) with effect from 21 December 2022 (the “**Resignation**”) as the Company was unable to reach consensus with BDO regarding the auditor’s remuneration for the audit of the consolidated financial statements of the Group for the year ending 31 December 2022.

BDO has confirmed in writing that, saved as disclosed above, there is not any matter in relation to its Resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that there is not any disagreement or unresolved matter between the Company and BDO, and there is not any circumstance in respect of the Resignation of auditors which they consider should be brought to the attention of the Shareholders.

The Board further confirmed that BDO has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2022. It is therefore expected that the change of auditors will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2022.

The Board would like to take this opportunity to express its gratitude and appreciation to BDO for its professional services and support to the Group in the past years.

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation from the Audit Committee, it has resolved to appoint Crowe (HK) CPA Limited (“**Crowe**”) as the auditors of the Company with effect from 21 December 2022 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

Pursuant to Article 155 of the articles of association of the Company, the Board has the power to fill any casual vacancy in the office of the auditors and to fix the remuneration of the auditors so appointed. Accordingly, no extraordinary general meeting will be held for such purpose.

The Board would like to express its warm welcome to Crowe on its appointment as the auditors of the Company.

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

Hong Kong, 21 December 2022

As at the date of this announcement, 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.