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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)**

**UPDATE ON THE CAPITAL REORGANISATION  
AND  
REVISED EXPECTED TIMETABLE**

Reference is made to the announcement of Glory Sun Financial Group Limited (the “**Company**”) dated 15 September 2022, the circular of the Company dated 31 October 2022 (the “**Circular**”) and the poll results announcement of the extraordinary general meeting of the Company dated 24 November 2022 in relation to, among others, the Capital Reorganisation. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

**UPDATE ON THE CAPITAL REORGANISATION AND REVISED EXPECTED  
TIMETABLE**

The Board wishes to announce that pursuant to the directions given by the Grand Court, the hearing of the petition for confirmation of the Capital Reduction will be held on Monday, 13 February 2023 (Cayman Islands time) at the Grand Court.

Accordingly, set out below is the revised expected timetable for the Capital Reduction and the Share Sub-division and the relevant trading arrangements, which is subject to the satisfaction of certain conditions set out in the paragraph headed “LETTER FROM THE BOARD-PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION-Conditions of the Capital Reduction and the Share Subdivision” in the Circular. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

| <b>Event(s)</b>   | <b>Expected Date/Time</b>                         |
|---|---|
| Grand Court hearing of petition to confirm<br>the Capital Reduction ..... | Monday, 13 February 2023<br>(Cayman Islands time) |

Registration of court order confirming the Capital Reduction and the minute of the Order of the Capital Reduction with the Registrar of Companies in the Cayman Islands..... Thursday, 16 February 2023  
(Cayman Islands time)

Effective date of the Capital Reduction and the Share Sub-division ..... Friday, 17 February 2023

Commencement of dealing in the New Shares ..... Before 9:00 a.m. on Friday, 17 February 2023

First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares..... Friday, 17 February 2023

Last day for free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares..... Monday, 27 March 2023

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

Hong Kong, 3 January 2023

*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.*