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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)**

## **COMPLETION OF THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

References are made to the announcement of Glory Sun Financial Group Limited (the “**Company**”) dated 20 April 2023 and the circular of the Company dated 5 June 2023 (the “**Circular**”) in relation to, among other things, the Subscription. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

### **COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all conditions precedent of the Subscription Agreement have been fulfilled or waived and the Completion took place on 26 July 2023 in accordance with the terms and conditions of the Subscription Agreement. A total of 800,000,000 Subscription Shares have been allotted and issued to the Subscriber, China Grand Developments Limited, pursuant to the terms of the Subscription Agreement, at the Subscription Price of HK\$0.281 per Subscription Share. The net proceeds from the Subscription, after deduction of related expenses in connection with the Subscription, will amount to approximately HK\$224,700,000. The net proceeds from the Subscription will be utilized in the manner as disclosed in the paragraph headed “LETTER FROM THE BOARD – REASONS FOR THE SUBSCRIPTION AND INTENDED USE OF PROCEEDS BY THE COMPANY” in the Circular.

### **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The Subscription Shares represent (i) approximately 42.55% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 29.85% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The shareholding structure of the Company (i) immediately before Completion and (ii) immediately after Completion are set out as follows:

	<b>Immediately before Completion</b>		<b>Immediately after Completion</b>	
	<b>Number of</b>	<b>Approximately</b>	<b>Number of</b>	<b>Approximately</b>
<b>Shareholders</b>	<b>Shares</b>	<b>% of</b>	<b>Shares</b>	<b>% of</b>
		<b>shareholding</b>		<b>shareholding</b>
The Subscriber	–	–	800,000,000	29.85%
Other public shareholders	<u>1,880,000,000</u>	<u>100.00%</u>	<u>1,880,000,000</u>	<u>70.15%</u>
	<u>1,880,000,000</u>	<u>100.00%</u>	<u>2,680,000,000</u>	<u>100.00%</u>

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

Hong Kong, 26 July 2023

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Huang Wansheng, 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.*