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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)



寶新置地集團有限公司
GLORY SUN LAND GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00299)

JOINT ANNOUNCEMENT

COMPLETION OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF ENTIRE EQUITY INTEREST IN THE TARGET COMPANY

References are made to (1) the joint announcements of Glory Sun Financial Group Limited (“GSFG”) and Glory Sun Land Group Limited (“GSLG”) dated 19 September 2019, 24 October 2019 and 30 October 2019; (2) the delay in despatch of circular announcements of GSFG and GSLG dated 14 October 2019, 11 November 2019 and 25 November 2019; (3) the circulars of GSFG and GSLG dated 29 November 2019 (the “Circulars”); and (4) the poll results announcements of GSFG and GSLG dated 19 December 2019 in relation to the Acquisition. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Circulars.

The board of directors of GSFG and GSLG are pleased to announce that all Conditions Precedent in respect of the Acquisition have been fulfilled and Completion took place on 24 December 2019 in accordance with the terms and conditions of the Amended Sale and Purchase Agreement.

Upon Completion, each of GSFG and GSLG indirectly holds the entire equity interest of the Target Company and its subsidiaries, and the accounts of the Target Group are consolidated into the financial statements of each of GSFG and GSLG.

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

By Order of the Board of
Glory Sun Land Group Limited
Yao Jianhui
Chairman

Hong Kong, 24 December 2019

As at the date of this joint announcement, GSFG comprises five executive directors, namely Mr. Yao Jianhui, Ms. Ye Weiqing, Mr. Lau Wan Po, 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 Mr. Lee Kwan Hung, Eddie.

As at the date of this joint announcement, GSLG comprises three executive directors, namely Mr. Yao Jianhui, Mr. Zhang Xiaodong and Ms. Xia Lingjie; one non-executive director, namely Ms. Zhan Yushan; and three independent non-executive directors, namely Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong.