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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)

**APPOINTMENT OF CO-CHAIRMAN AND EXECUTIVE DIRECTOR,
RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR,
RESIGNATION OF NON-EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board of the Company announces that with effect from 30 August 2019:

1. Ms. Ye Weiqing has been appointed as the co-chairman of the Board, an executive Director and a member of each of the Investment Committee and Strategic Committee;
2. Mr. Zhang Chi has been re-designated from executive Director to non-executive Director and appointed as a member of the Audit Committee. His membership in the Investment Committee and Strategic Committee ceased immediately upon his re-designation; and
3. Mr. Chen Kaiben has resigned as a non-executive Director and a member of the Audit Committee.

APPOINTMENT OF CO-CHAIRMAN AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**” or the “**Director(s)**”) of Glory Sun Financial Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that Ms. Ye Weiqing (“**Ms. Ye**”) has been appointed as the co-chairman of the Board, an executive Director and a member of each of the investment committee (the “**Investment Committee**”) and strategic committee (the “**Strategic Committee**”) of the Company with effect from 30 August 2019.

The biographical details of Ms. Ye are as follows:

Ms. Ye, aged 47, graduated from South China University of Technology with a master degree in Business Administration. She has extensive experience in the areas of finance, investment and fundraising, and corporate management. She has served as a director of CSG Holding Co., Ltd. (中國南玻集團股份有限公司) (Stock Code: 000012 (A Shares) and

200012 (B Shares)), a company listed on the Shenzhen Stock Exchange, since January 2016 and a senior vice president of 深圳寶新實業集團有限公司 (Shenzhen Baoxin Holdings Limited*), an indirect non wholly-owned subsidiary of the Company, since June 2019. She had acted as a senior management of 深圳市寶能投資集團有限公司 (Shenzhen Baoneng Investment Group Co., Ltd*) and its subsidiaries from March 2000 to June 2019 and a director of Jonjee Hi-tech Industrial and Commercial Holding Co., Ltd (中炬高新技術實業(集團)股份有限公司) (Stock Code: 600872), a company listed on Shanghai Stock Exchange, from May 2016 to November 2018.

Ms. Ye has entered into a service contract with the Company for a term of three years, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company (the “**Articles of Association**”). The appointment of Ms. Ye as an executive Director can be terminated by one month’s notice in writing served by either party on another. She will receive a director’s fee of HK\$600,000 per annum, plus discretionary bonus, which is determined by the Board with reference to her experience, duties and responsibilities in the Company and prorated for an incomplete year of service.

Saved as disclosed above, Ms. Ye does not hold any other directorship or take any major appointment in any listed public company in the past three years preceding the date of this announcement and does not have any relationship with any Director, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Group.

As at the date of this announcement, Ms. Ye is interested in 31,736,000 shares of the Company.

Ms. Ye has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Ms. Ye as an executive Director that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to extend its warm welcome for Ms. Ye to join the Board.

RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Zhang Chi (“**Mr. Zhang**”) has been re-designated from executive Director to non-executive Director and appointed as a member of the audit committee (the “**Audit Committee**”) of the Company with effect from 30 August 2019. Mr. Zhang’s membership in each of the Investment Committee and Strategic Committee ceased immediately upon his redesignation. The biographical details of Mr. Zhang are as follows:

Mr. Zhang, aged 30, joined the Company in 2017. He graduated with a Bachelor degree in Law from the Shenzhen University in PRC. He also obtained a Master degree of Science in Management from New York University in the United States. Mr. Zhang has rich experience in fund investment. From January 2013 to June 2013, Mr. Zhang had served as an officer in the investment department in 深圳思創科技發展有限公司 (Shenzhen Sichuang Technology Development Co., Ltd.*). Since September 2015, Mr. Zhang has been employed by 深圳市創新投資集團有限公司 (Shenzhen Creative Investment Group Limited*) and had served as

an intern in the fund management headquarter from September 2015 to April 2016, as an officer in the fund management headquarter since April 2016 and as an investment manager in a management headquarter managing a Government Guide Fund since October 2016.

Mr. Zhang has entered into a service contract with the Company for a term of three years from 30 August 2019, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association. The appointment of Mr. Zhang as a non-executive Director can be terminated by one month's notice in writing served by either party on another. He will receive a director's fee of HK\$312,000 per annum, plus discretionary bonus, which is determined by the Board with reference to his experience, duties and responsibilities in the Company and prorated for an incomplete year of service.

Save as disclosed above, Mr. Zhang does not hold any other directorship or take any major appointment in any listed public company in the past three years preceding the date of this announcement and does not have any relationship with any Director, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group.

As at the date of this announcement, Mr. Zhang is not deemed to have and does not have any interest in the shares of the Company or any of its associate corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the re-designation of Mr. Zhang as a non-executive Director that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Zhang for serving his new position in the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Chen Kaiben (“**Mr. Chen**”) has tendered his resignation as a non-executive Director and a member of the Audit Committee with effect from 30 August 2019 in order to devote more of his time to his other business endeavours.

Mr. Chen confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board expresses its sincere gratitude to Mr. Chen for his valuable contribution to the Group during his tenure of office.

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

Hong Kong, 30 August 2019

As at the date of this announcement, the Board 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.