

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in Glory Sun Financial Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**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)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Wednesday, 1 June 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hk1282.com](http://www.hk1282.com)). Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

30 April 2022

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement additional precautionary measures at the AGM including, without limitation:

- (1) compulsory body temperature screening — anyone with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue;
- (2) mandatory use of surgical face masks — no mask will be provided at the AGM venue and attendees should bring their own masks;
- (3) mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("recent travel history"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
- (4) anyone attending the AGM is reminded to observe good personal hygiene at all times;
- (5) appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding; and
- (6) No refreshments or drinks will be provided to attendees at the AGM.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders **NOT to attend the AGM in person**, and advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited as follows:

**Tricor Investor Services Limited**

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

Telephone: +852 2980 1333

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
Re-election of Retiring Directors .....	4
General mandate to repurchase Shares .....	4
General mandate to issue Shares .....	5
Closure of register of members .....	5
Notice of the AGM .....	5
Form of proxy .....	5
Voting at the AGM .....	5
Recommendations .....	6
Responsibility statement .....	6
Additional information .....	6
Miscellaneous .....	6
<b>Appendix I — Details of the Directors proposed to be re-elected                   at the AGM</b> .....	7
<b>Appendix II — Explanatory Statement on the Share Repurchase Mandate</b> ...	9
<b>Notice of the AGM</b> .....	AGM-1

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Wednesday, 1 June 2022 at 11:00 a.m., and any adjournment thereof
“AGM Notice”	the notice for convening the Annual General Meeting set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the laws of the Cayman Islands
“Company”	Glory Sun Financial Group Limited 寶新金融集團有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution
“Latest Practicable Date”	25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, which shall not exceed 10% of the total number of Shares in issue as at the date of passing the relevant resolution
“Share Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, whose office is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



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)**

*Executive Directors:*

Mr. Yao Jianhui (*Chairman*)

Mr. Li Minbin

Mr. Huang Wei

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Director:*

Mr. Zhang Chi

*Head office and principal place*

*of business in Hong Kong:*

18/F., Wing On Centre

111 Connaught Road Central

Hong Kong

*Independent Non-executive Directors:*

Mr. Wong Chun Bong

Professor Lee Kwok On, Matthew

Mr. Lee Kwan Hung, Eddie

30 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include ordinary resolutions relating to the proposed re-election of retiring Directors and grant of the Share Repurchase Mandate and the Issue Mandate.

## LETTER FROM THE BOARD

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Yao Jianhui, Mr. Zhang Chi and Professor Lee Kwok On, Matthew (“**Professor Lee**”), will retire by rotation at the AGM. They, being eligible, will offer themselves for re-election as a Director at the AGM.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Notwithstanding that Professor Lee has served as an independent non-executive Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Professor Lee remains independent; (ii) the nomination committee of the Company has assessed and is satisfied of the independence of Professor Lee; and (iii) the Board considers that Professor Lee remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment.

In view of the aforesaid factors and the experience and knowledge of Professor Lee, the Board would recommend Professor Lee for re-election at the AGM.

Particulars of each of the Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares, in such number which represents up to a maximum of 10% of the total number of Shares in issue as at the date of the passing of the ordinary resolution approving the grant of the Share Repurchase Mandate.

The Share Repurchase Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company following the AGM; or (b) at the end of the period within which the Company is required by the Companies Law or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders at a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules is set out in Appendix II to this circular.

## **LETTER FROM THE BOARD**

### **GENERAL MANDATE TO ISSUE SHARES**

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general and unconditional mandate to allot, issue or otherwise deal with Shares of up to 20% of the total number of Shares in issue as at the date of the passing of the ordinary resolution approving the grant of the Issue Mandate. As at the Latest Practicable Date, the Company had 31,387,512,211 Shares in issue. Subject to the passing of the proposed resolution approving the grant of the Issue Mandate and on the basis that there is no change in the total number of issued Shares before the passing of the proposed resolution, the Directors will be allowed under the Issue Mandate to issue a maximum of 6,277,502,442 Shares, representing 20% of the total number of Shares in issue as at the date of the passing of the resolution. In addition, an ordinary resolution will be proposed that the Directors be authorised to allot, issue or otherwise deal with such number of Shares equal to the total number of Shares that have been bought back under the Share Repurchase Mandate.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 27 May 2022 to 1 June 2022 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 26 May 2022.

### **NOTICE OF THE AGM**

The AGM Notice is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed to the Shareholders to consider and approve, among other matters, the grant to the Directors of the Share Repurchase Mandate and the Issue Mandate.

### **FORM OF PROXY**

Enclosed with this circular is a form of proxy for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hk1282.com](http://www.hk1282.com)). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Share Registrar in accordance with the instructions printed thereon no less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending, and voting at, the AGM or any adjournment thereof if you so wish.

### **VOTING AT THE AGM**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, all votes of the Shareholders at general meetings must be taken by poll.

## LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATIONS

The Board considers that the ordinary resolutions in respect of the proposed re-election of retiring Directors and grant of the Share Repurchase Mandate and the Issue Mandate to be proposed at the AGM are in the best interests of the Group and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
For and on behalf of the Board  
**Glory Sun Financial Group Limited**  
**Yao Jianhui**  
*Chairman and Chief Executive Officer*

The following sets out the biographical information of the Directors eligible for re-election at the AGM:

#### EXECUTIVE DIRECTOR

**Mr. Yao Jianhui** (姚建輝), aged 50, has been the Chairman and Chief Executive Officer of the Company since August 2015. He serves as a director to multiple subsidiaries of the Company. He also serves as the chairman of each of the Nomination Committee, Strategic Committee and Investment Committee of the Company and is a member of the Remuneration Committee of the Company.

Mr. Yao completed a Master's degree in Business Administration from the South China University of Technology. He has held senior management positions with a number of enterprises across a wide range of industries, including food, construction materials, real estate, commerce, agriculture and forestry, logistics, technology and finance. He was appointed as an executive director of Glory Sun Land Group Limited (Stock Code: 00299.HK) in December 2018. He was the general manager and chairman of the board of directors of Dasheng Times Cultural Investment Group Co., Ltd. (Stock Code: 600892.SH) from July 2010 to October 2014.

#### NON-EXECUTIVE DIRECTOR

**Mr. Zhang Chi** (張弛), aged 33, was appointed as an Executive Director of the Company in July 2017 and re-designated as a Non-executive Director in August 2019. He also serves as a member of the Audit Committee of the Company.

Mr. Zhang graduated with a Bachelor's degree in Laws from the Shenzhen University in the PRC and obtained a Master's degree of Science in Management from New York University in the USA. He is experienced in fund investment. He served as an officer in the investment department in Shenzhen Sichuang Technology Development Co. Ltd.\* (深圳思創科技發展有限公司) from January 2013 to June 2013. He worked in Shenzhen Creative Investment Group Limited\* (深圳市創新投資集團有限公司) and served as an intern in the fund management headquarter from September 2015 to April 2016, an officer in the fund management headquarter since April 2016, and has acted as an investment manager in a management headquarter managing a Government Guide Fund since October 2016.

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Professor Lee Kwok On, Matthew** (李國安), aged 62, PhD, has been an Independent Non-executive Director of the Company since November 2009. He also serves as the chairman of the Remuneration Committee of the Company and a member of each of the Audit Committee and Strategic Committee of the Company.

Professor Lee is the Vice-President (Development & External Relations) and Chair Professor of Information Systems & E-Commerce at the City University of Hong Kong, and he is also a member of the University Court and University Senate. He has been an independent non-executive director of Computer and Technologies Holdings Limited (Stock Code: 00046.HK) since April 1998. He is the Chairman of the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) and a member of the Hong Kong Deposits Protection Board.

Graduated from a number of world-class universities, Professor Lee has obtained the following qualifications: BEng, MBA (University of Sheffield), MSc (University of Oxford), PhD in Computer Science (University of Manchester), LLB, and LLM in Commercial & Corporate Law (University of London). He qualified as a Barrister-at-Law in Hong Kong and England and Wales, and is a Chartered Engineer (UK Engineering Council), and a professional member of the British Computer Society.

**GENERAL**

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Share Repurchase Mandate to the Directors.

## 1. LISTING RULES

The Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by its Memorandum and Articles of Association to repurchase its own Shares.

### (a) Shareholders' approval

The Listing Rules provide that all on-market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval with reference to a specific transaction.

Such authority may only continue in force during the period from the passing of the resolution until the earlier of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiration of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

### (b) Source of funds

Repurchase must be paid out of funds legally available for the purpose and in accordance with the listed company's memorandum and articles of association and the laws of the jurisdiction in which the listed company is incorporated or otherwise established. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the laws of the Cayman Islands, repurchases by a company may only be made out of profits of the company or out of proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the company or out of the company's share premium account, or if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital.

### (c) Trading restrictions

Where the securities to be repurchased by a company are shares, such shares must be fully paid shares.

## **2. SHARES IN ISSUE**

As at the Latest Practicable Date, the Company had 31,387,512,211 Shares in issue.

Subject to the passing of the proposed resolution for the grant of the Share Repurchase Mandate and on the basis that there is no change in the total number of issued Shares between the Latest Practicable Date and the AGM, the Company will be allowed under the Shares Repurchase Mandate to repurchase a maximum of 3,138,751,221 Shares.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might consider it appropriate to repurchase Shares, the Directors believe that an ability to do so will give the Company additional flexibility that is beneficial to the Company. An exercise of the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Any repurchase of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if authorized by the Articles of Association and subject to the Companies Law, out of the capital of the Company.

Taking into account the current working capital position of the Group, the Directors consider that, if the Share Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31 December 2021, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to make any repurchase to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
April	0.280	0.250
May	0.265	0.227
June	0.247	0.209
July	0.265	0.209
August	0.248	0.219
September	0.300	0.231
October	0.275	0.250
November	0.275	0.227
December	0.230	0.191
<b>2022</b>		
January	0.223	0.188
February	0.192	0.174
March	0.173	0.116
April (up to the Latest Practicable Date)	0.130	0.086

## 6. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase securities pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register of members kept by the Company under Section 336 of the SFO, (i) Bao Xin Development Limited, a company wholly owned by Bao Xin International Group Limited, which in turn is wholly owned by Tinmark Development Limited, which in turn is wholly owned by Mr. Yao Jianhui ("Mr. Yao"), beneficially held 13,294,943,600 Shares, (ii) Laihua Group Holdings Limited, a company wholly owned by Shenzhen Laihua Assets Holdings Limited, which in turn is owned as to 99.5% by Mr. Yao, beneficially held 53,100,000 Shares and (iii) Mr. Yao Jianhui beneficially held 44,468,000 Shares. Thus, Mr. Yao is deemed to be interested in 13,392,511,600 Shares, representing approximately 42.67% of the total issued share capital of the Company as at the Latest Practicable Date. On the basis of 31,387,512,211

Shares in issue as at the Latest Practicable Date and assuming there is no change in the number of issued shares before the AGM, if the Share Repurchase Mandate were exercised in full, the aggregate percentage shareholding of Mr. Yao in the Company would increase to approximately 47.41% of the then issued share capital of the Company. As such, Mr. Yao would be obliged to make a mandatory general offer for all the Shares that he does not own under Rule 26 of the Takeovers Code. The Company has no intention to exercise the Share Repurchase Mandate to such an extent that would result in the Takeovers Code being triggered or the number of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

## **7. UNDERTAKINGS**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their close associates have any present intention to sell any Shares to the Company if the Share Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of the Cayman Islands and the regulations set out in the Memorandum and Articles of Association.

As at the Latest Practicable Date, no core connected person of the Company had notified the Company that he/she/it had a present intention to sell any securities to the Company nor had such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Share Repurchase Mandate is granted.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.



# 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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Glory Sun Financial Group Limited (the “Company”) will be held at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Wednesday, 1 June 2022 at 11:00 a.m. for the purpose of considering and if thought fit, passing the following resolutions as ordinary resolutions of the Company:

### As Ordinary Business

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2021;
2. To re-elect Mr. Yao Jianhui, a retiring director of the Company, as an executive director;
3. To re-elect Mr. Zhang Chi, a retiring director of the Company, as a non-executive director;
4. To re-elect Professor Lee Kwok On, Matthew (who has served as an independent non-executive director for more than 9 years), a retiring director of the Company, as an independent non-executive director;
5. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
6. To re-appoint BDO Limited as auditors of the Company and authorise the board of directors of the Company to fix their remuneration;

## NOTICE OF THE AGM

### As Special Business

7. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Listing Rules, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company (**“Articles of Association”**) in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company shall not exceed 20% of the total number of shares of the Company in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and

## NOTICE OF THE AGM

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to holders of shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of shares in the Company which may be or agreed to be bought by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

## NOTICE OF THE AGM

9. “**THAT** conditional on the passing of resolutions numbered 7 and 8 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 7 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of such number of shares of the Company bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 8 above.”

Yours faithfully,  
For and on behalf of the Board  
**Glory Sun Financial Group Limited**  
**Yao Jianhui**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 April 2022

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place of business  
in Hong Kong:*

18/F., Wing On Centre  
111 Connaught Road Central  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered.

In order to qualify for attending and voting at the AGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong at the address stated in note 2 above no later than 4:30 p.m. on Thursday, 26 May 2022.

## NOTICE OF THE AGM

4. In relation to the proposed resolutions numbered 7 and 9 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares other than shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or otherwise or any scrip dividend scheme of the Company which may be approved by the shareholders of the Company.
5. In relation to the proposed resolution numbered 8 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they seem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in an appendix to the circular of the Company to be dispatched to the shareholders.

*As at the date of this circular, 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 Mr. Lee Kwan Hung, Eddie.*