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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)

INSIDE INFORMATION
FURTHER DISPOSAL OF SHARES BY A CONTROLLING SHAREHOLDER
AND
RESUMPTION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Glory Sun Financial Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 11 May 2022 in relation to the disposal of shares of the Company by Bao Xin Development Limited (“**Bao Xin Development**”). The Board has been further informed by Mr. Yao Jianhui (“**Mr. Yao**”), the chairman and chief executive officer of the Company, that Bao Xin Development, being a company wholly-owned by Mr. Yao and a controlling shareholder (as defined in the Listing Rules) of the Company, had disposed of 5,360,000,000 shares of the Company (the “**Further Disposal**”), representing approximately 17.08% of the total number of issued shares of the Company, in the open market on 12 May 2022.

Mr. Yao had also informed the Company that the proceeds of the Further Disposal is intended to be applied for the repayment of a loan due from a company controlled by him (other than the Group) to a financial institution.

Immediately after the Further Disposal and as at the date of this announcement, the number of shares of the Company held by Bao Xin Development decreased to 6,832,847,600 shares (representing approximately 21.77% of the total number of issued shares of the Company) and each of Bao Xin Development and Mr. Yao cease to be a controlling shareholder of the Company but shall remain as the single largest shareholder of the Company.

The Company is operating normally and there has not been any effect on the operation of the Company arising from the Further Disposal.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been halted with effect from 2:17 p.m. on 12 May 2022 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 13 May 2022.

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

Hong Kong, 12 May 2022

As at the date of this announcement, the Board comprises seven Directors, namely Mr. Yao Jianhui (Chairman and Chief Executive Officer), Mr. Li Minbin and Mr. Huang Wei as executive Directors; Mr. Zhang Chi as non-executive Director; and Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung, Eddie, as independent non-executive Directors.