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**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).

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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)**

**(I) PROPOSED CAPITAL REORGANISATION,  
(II) CHANGE IN BOARD LOT SIZE,  
(III) RE-ELECTION OF DIRECTOR  
AND  
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at Unit 1908, 19/F., Tower 2, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong on Thursday, 24 November 2022 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular.

A form of proxy for use at the EGM 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 EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

31 October 2022

## PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

In compliance with the Hong Kong 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 EGM 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 EGM venue and be requested to leave the EGM venue;
- (2) mandatory use of surgical face masks — no mask will be provided at the EGM 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 EGM ("recent travel history"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the EGM;
- (4) anyone attending the EGM is reminded to observe good personal hygiene at all times;
- (5) appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding; and
- (6) no refreshments or drinks will be provided to attendees at the EGM.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders **NOT to attend the EGM in person**, and advises Shareholders to appoint the Chairman of the EGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM 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 question relating to the EGM, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited as follows:

**Tricor Investor Services Limited**  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Telephone: +852 2980 1333  
Email: is-enquiries@hk.tricorglobal.com

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	board of the Directors
“Business Day(s)”	a day (other than a public holiday, a Saturday or Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing in securities
“Capital Reduction”	the proposed reduction of the issued share capital of the Company by (a) cancelling any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation; and (b) cancelling the paid-up capital of the Company to the extent of HK\$1.99 on each of the then issued Consolidated Share such that the nominal value of each issued Consolidated Share will be reduced from HK\$2.00 to HK\$0.01
“Capital Reorganisation”	the proposed capital reorganisation of the Company comprising (i) the Share Consolidation; (ii) the Capital Reduction; and (iii) the Share Sub-division
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares, conditional upon the Share Consolidation becoming effective
“Company”	Glory Sun Financial Group Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 1282)
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, Cap. 22, as consolidated and revised

## DEFINITIONS

“Consolidated Share(s)”	ordinary share(s) of par value of HK\$2.00 each in the share capital of the Company upon completion of the Share Consolidation
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering, among other things, and, if thought fit, approving the necessary resolution(s) in respect of the Capital Reorganisation which is expected to be held at 11:00 a.m. on Thursday, 24 November 2022 and any adjournment thereof
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company prior to the completion of the Share Consolidation
“Grand Court”	the Grand Court of the Cayman Islands
“Glory Sun Securities”	Glory Sun Securities Limited, a limited liability company incorporated under the laws of Hong Kong, being the designated broker to provide the matching services in relation to the Share Consolidation and the Change in Board Lot Size
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 October 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Committee”	The Listing Committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended from time to time

## DEFINITIONS

“New Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company immediately after the completion of the Capital Reduction and the Share Sub-division
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share Consolidation”	the proposed consolidation of every twenty (20) issued and unissued Existing Shares of par value of HK\$0.10 each into one (1) Consolidated Share of par value of HK\$2.00 each
“Share(s)”	Existing Share(s), Consolidated Share(s), and/or New Share(s) as the case may be
“Shareholder(s)”	holder(s) of the Share(s)
“Share Sub-division”	the proposed sub-division of every unissued Consolidated Shares in the authorised share capital of the Company into 200 New Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

## EXPECTED TIMETABLE

*The expected timetable for the Share Consolidation, the Change in Board Lot Size, the Capital Reduction and the Share Sub-division is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Share Consolidation, the Capital Reduction and the Share Sub-division, including the availability and compliance with any requirements imposed by the Grand Court, and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates unless otherwise specified.*

### Expected Date/Time

Despatch date of the circular, the proxy form and  
the notice of the EGM..... Monday, 31 October 2022

Latest date and time for lodging transfer documents  
in order to be qualified to be attending and  
voting at the EGM ..... 4:30 p.m.  
on Wednesday, 16 November 2022

Closure of the register of members for determining  
the entitlement to attend and vote at the EGM  
(both days inclusive) ..... Thursday, 17 November 2022  
to Thursday, 24 November 2022

Latest date and time for lodging proxy forms  
for the EGM ..... 11:00 a.m.  
on Tuesday, 22 November 2022

Record date for attending and voting at the EGM..... Thursday, 24 November 2022

Date and time of the EGM..... 11:00 a.m.  
on Thursday, 24 November 2022

Announcement of poll results of the EGM..... Thursday, 24 November 2022

### **The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation**

Effective date of the Share Consolidation..... Monday, 28 November 2022

First day of free exchange of existing share  
certificates (in orange) for new share certificates  
for the Consolidated Shares (in yellow) ..... Monday, 28 November 2022

Dealing in the Consolidated Shares commences..... 9:00 a.m.  
on Monday, 28 November 2022

<b>EXPECTED TIMETABLE</b>
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Original counter for trading in the Existing Shares  
 (in board lots of 4,000 Existing Shares)  
 (in the form of existing share certificates  
 (in orange)) temporarily closes..... 9:00 a.m.  
 on Monday, 28 November 2022

Temporary counter for trading in the Consolidated  
 Shares in board lots of 200 Consolidated  
 Shares (in the form of existing share certificates  
 (in orange)) opens..... 9:00 a.m.  
 on Monday, 28 November 2022

Original counter for trading in the Consolidated  
 Shares (in board lots of 8,000 Consolidated Shares  
 in the form of new share certificates for  
 Consolidated Shares (in yellow)) re-opens..... 9:00 a.m.  
 on Monday, 12 December 2022

Parallel trading in the Existing Shares and the  
 Consolidated Shares (in the form of existing  
 share certificates (in orange) and new share  
 certificates for the Consolidated Shares  
 (in yellow)) commences ..... 9:00 a.m.  
 on Monday, 12 December 2022

Designated broker starts to stand in the market  
 to provide matching services for the odd lots  
 of the Consolidated Shares..... 9:00 a.m.  
 on Monday, 12 December 2022

Designated broker ceases to stand in the market  
 to provide matching services for the odd lots  
 of the Consolidated Shares..... 4:00 p.m.  
 on Wednesday, 4 January 2023

Temporary counter for trading in the Consolidated  
 Shares in board lots of 200 Consolidated Shares  
 (in the form of existing share certificates  
 (in orange)) closes ..... 4:10 p.m.  
 on Wednesday, 4 January 2023

Parallel trading in the Consolidated Shares  
 (in the form of existing share certificates  
 (in orange) and new share certificates for  
 the Consolidated Shares (in yellow)) ends ..... 4:10 p.m.  
 on Wednesday, 4 January 2023

## EXPECTED TIMETABLE

Last day for free exchange of existing share certificates (in orange) for new share certificates for the Consolidated Shares (in yellow) ..... Friday, 6 January 2023

**The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reduction**

Grand Court hearing of petition to confirm the Capital Reduction ..... Wednesday, 8 February 2023  
(Cayman Islands time)

Registration of court order confirming the Capital Reduction and the minute of the order of the Capital Reduction with the Registrar of Companies in the Cayman Islands ..... Monday, 13 February 2023  
(Cayman Islands time)

Effective date of the Capital Reduction and Share Sub-division ..... Tuesday, 14 February 2023

Commencement of dealing in the New Shares ..... 9:00 a.m.  
on Tuesday, 14 February 2023

First day of free exchange of share certificates of the Consolidated Shares (in yellow) for new share certificates for the New Shares (in blue) ..... Tuesday, 14 February 2023

Last date for free exchange of share certificates for the Consolidated Shares (in yellow) for new share certificates for the New Shares (in blue) ..... Wednesday, 22 March 2023

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 and Chief Executive Officer*)  
Mr. Li Minbin  
Mr. Huang Wei

*Non-executive Director:*

Mr. Zhang Chi

*Independent Non-executive Directors:*

Mr. Wong Chun Bong  
Professor Lee Kwok On, Matthew  
Ms. Zhao Yizi

*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:*

Unit 1908, 19/F.  
Tower Two, Lippo Centre  
No. 89 Queensway  
Admiralty  
Hong Kong

31 October 2022

*To the Shareholders,*

Dear Sir or Madam,

**(I) PROPOSED CAPITAL REORGANISATION,  
(II) CHANGE IN BOARD LOT SIZE,  
(III) RE-ELECTION OF DIRECTOR  
AND  
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to (i) the announcement made by the Company on 15 September 2022 in relation to the Capital Reorganisation which involves the Share Consolidation, the Capital Reduction and the Share Sub-division and the supplemental announcement made by the Company on 3 October 2022 in relation to the Change in Board Lot Size; and (ii) the announcement made by the Company on 3 October 2022 in relation to the appointment of an independent non-executive Director and the supplemental announcement made by the Company on 12 October 2022 in relation to the proposed re-election of Director.

The purpose of this circular is to provide you with further information regarding (i) the Capital Reorganisation; (ii) the Change in Board Lot Size; and (iii) the re-election of Director and to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the Capital Reorganisation and the re-election of Director.

## LETTER FROM THE BOARD

### PROPOSED CAPITAL REORGANISATION

The Company proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division, details of which are as follows:

#### (1) Share Consolidation

The Board proposes that every twenty (20) issued and unissued Existing Shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$2.00 each in the share capital of the Company.

#### (2) Capital Reduction

The Board proposes that immediately upon the Share Consolidation becoming effective, the Capital Reduction be implemented, pursuant to which, (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$1.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$2.00 to HK\$0.01. The credit arising from the Capital Reduction in the amount of approximately HK\$3,123,057,465 will be applied towards setting off against the balance of the accumulated losses of the Company up to the effective date of the Capital Reduction.

#### (3) Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$2.00 each will be sub-divided into 200 New Shares of par value of HK\$0.01 each. The New Shares will rank *pari passu* in all respects with each other in accordance with the Memorandum and the Articles of Association.

#### Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$50,000,000,000 divided into 500,000,000,000 Existing Shares of par value of HK\$0.10 each, of which 31,387,512,211 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective, and assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to and including the effective date of the Share Consolidation, the authorised share capital of the Company will be HK\$50,000,000,000 divided into 25,000,000,000 Consolidated Shares of par value of HK\$2.00 each, of which 1,569,375,610 Consolidated Shares will be in issue and fully paid or credited as fully paid.

## LETTER FROM THE BOARD

Upon the Share Consolidation becoming effective, all the Consolidated Shares will rank *pari passu* in all respects with each other in accordance with the Memorandum and the Articles of Association. Any fractional Consolidated Shares arising from the Share Consolidation will be aggregated and, if possible, sold for the benefit of the Company.

The implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company and the interests and rights of the Shareholders.

### Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the Listing Committee granting approval for the listing of, and the permission to deal in, the Consolidated Shares in issue upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfillment of the above conditions, the effective date of the Share Consolidation is expected to be on Monday, 28 November 2022, being one clear Business Day immediately after the date of the EGM.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### Application for the listing of the Consolidated Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares.

Subject to the granting of the listing of, and the permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

## LETTER FROM THE BOARD

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Exchange of share certificates for the Consolidated Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Monday, 28 November 2022, being one clear Business Day immediately after the date of the EGM, Shareholders may at any time between 9:00 a.m. to 4:30 p.m. on any Business Day during the period from Monday, 28 November 2022 to Friday, 6 January 2023 (both days inclusive), submit existing share certificates for the Existing Shares (in orange) to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares (in yellow). Thereafter, existing share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 each (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate issued for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled or issued is higher. After 4:10 p.m. on Wednesday, 4 January 2023, existing share certificates for the Existing Shares in orange will only remain effective as documents of title and may be exchanged for certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading, settlement and registration purposes.

### **Fractional entitlement to the Consolidated Shares**

Any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders otherwise entitled thereto but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers and may wish to consider the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

### **ARRANGEMENT ON ODD LOT TRADING AND MATCHING SERVICES**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Capital Reorganisation and the Change in Board Lot Size, the Company has agreed to appoint Glory Sun Securities to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. The appointment of

## LETTER FROM THE BOARD

Glory Sun Securities to arrange for matching services regarding the sale and purchase of odd lots of Consolidated Shares will commence from 9:00 a.m. on Monday, 12 December 2022 to 4:00 p.m. on Wednesday, 4 January 2023 (both days inclusive). Shareholders of odd lots of the Consolidated Shares may contact Mr. Sze Yin Cheung (telephone number: 2379 8892) of Glory Sun Securities during normal business hours in the aforesaid period.

Shareholders should note that matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders, who are in any doubt about the odd lot arrangement, are recommended to consult their own professional advisers.

### **PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION**

The Board further proposes that immediately following the Share Consolidation becoming effective, the Capital Reduction and the Share Sub-division to be implemented in the following manner:

- (i) (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$1.99 on each of the then issued Consolidation Shares such that the par value of each issued Consolidated Share will be reduced from HK\$2.00 to HK\$0.01; and
- (ii) Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value of HK\$2.00 each will be sub-divided into 200 New Shares of par value of HK\$0.01 each;

each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other in accordance with the Memorandum and the Articles of Association and have the rights and privileges and be subject to the restrictions as contained in the Memorandum and the Articles of Association.

### **Effect of the Capital Reduction and the Share Sub-division**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$50,000,000,000 divided into 500,000,000,000 Existing Shares of par value of HK\$0.10 each, of which 31,387,512,211 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective and assuming no further change in the issued share capital of the Company from the Latest Practicable Date up to and including the effective date of the Capital Reduction and the Share Sub-division, the authorised share capital of the Company shall be HK\$50,000,000,000 divided into 5,000,000,000,000 New Shares of par value of HK\$0.01 each, of which 1,569,375,610 New Shares of par value of HK\$0.01 each will be issued as fully paid or credited as fully paid.

## LETTER FROM THE BOARD

Based on the 31,387,512,211 Existing Shares in issue as at the Latest Practicable Date (or as the case may be), 1,569,375,610 Consolidated Shares in issue as at the date on which the Share Consolidation becomes effective, and assuming that no further change in the issued share capital of the Company from the Latest Practicable Date to the effective date of the Capital Reduction and the Share Sub-division, a credit of approximately HK\$3,123,057,465 will arise as a result of the Capital Reduction and the aggregate nominal value of the issued share capital will be HK\$15,693,756.10 following the Capital Reduction becoming effective. It is proposed that the credit arising from the Capital Reduction will be applied towards setting off against the balance of the accumulated losses of the Company up to the effective date of the Capital Reduction.

Assuming there are no other changes in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Capital Reorganisation, the share capital structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Share Consolidation; and (iii) immediately after completion of the Capital Reduction and the Share Sub-division is summarised below:

	<b>As at the Latest Practicable Date</b>	<b>Immediately after completion of the Share Consolidation but prior to the Capital Reduction and the Share Sub-division becoming effective</b>	<b>Immediately after completion of the Capital Reduction and the Share Sub-division</b>
Authorised share capital	HK\$50,000,000,000	HK\$50,000,000,000	HK\$50,000,000,000
Number of authorised shares	500,000,000,000 Existing Shares	25,000,000,000 Consolidated Shares	5,000,000,000,000 New Shares
Par value per share	HK\$0.10	HK\$2.00	HK\$0.01
Amount of issued share capital	HK\$3,138,751,221.10	HK\$3,138,751,220.00	HK\$15,693,756.10
Number of issued shares	31,387,512,211 Existing Shares	1,569,375,610 Consolidated Shares	1,569,375,610 New Shares
Number of unissued shares	468,612,487,789 Existing Shares	23,430,624,390 Consolidated Shares	4,998,430,624,390 New Shares

All New Shares in issue immediately following the Capital Reorganisation becoming effective shall rank *pari passu* in all aspects with each other in accordance with the Memorandum and the Articles of Association.

## **LETTER FROM THE BOARD**

Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation of the Capital Reorganisation will not alter the underlying assets, business operation, management or financial position of the Company and the proportional interests and rights of the Shareholders, save that any fractional New Shares will not be allocated to the Shareholders who may otherwise be entitled and the necessary professional expenses for the implementation of the Capital Reorganisation.

### **Conditions of the Capital Reduction and the Share Sub-division**

The Capital Reduction and the Share Sub-division are conditional upon the following conditions:

- (i) the Share Consolidation and the Change in Board Lot Size having become effective;
- (ii) the passing of a special resolution by the Shareholders at the EGM to approve the Capital Reduction and the Share Sub-division;
- (iii) the Grand Court granting an order confirming the Capital Reduction;
- (iv) compliance with any terms and conditions which the Grand Court may impose in relation to the Capital Reduction;
- (v) registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (vi) the Listing Committee granting approval for the listing of, and the permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division.

The Capital Reorganisation will become effective when the above conditions are fulfilled. Upon the approval by the Shareholders of the Capital Reorganisation at the EGM, the legal advisers to the Company (as to Cayman Islands law) will apply to the Grand Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as practicable after the Grand Court hearing date(s) is confirmed.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### **Reasons for the Capital Reduction and the Share Sub-division**

Under the Companies Act, the Company is not permitted to, without the order of the Grand Court, to issue its Shares at a discount to their nominal value. The Memorandum and Articles of Association also prohibits the Company from issuing its Shares at a discount to their nominal value. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Sub-division, the nominal value of the Consolidated Shares will be HK\$2.00 per Consolidated Share. The Capital Reduction and the

## **LETTER FROM THE BOARD**

Share Sub-division will keep the nominal value of the New Shares at a lower level of HK\$0.01 per New Share, which allows greater flexibility in the pricing for any issue of New Shares in the future. The credit arising from the Capital Reduction will enable the Company to set off its accumulated loss. The Board considers that the Capital Reduction and the Share Sub-division are beneficial to and in the interests of the Company and the Shareholders as a whole.

### **Application for the listing of the New Shares**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and the permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

### **Exchange of share certificates for the New Shares**

As the Grand Court hearing dates have yet to be fixed, the effective date of the Capital Reduction and the Share Sub-division is not ascertainable at present. Should the Capital Reduction and the Share Sub-division become effective, Shareholders may submit share certificates for the Consolidated Shares (in yellow) to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange for new share certificates for the New Shares (in blue), at the expense of the Company within the relevant free exchange period from the effective date of the Capital Reduction and the Share Sub-division. Details of such free exchange of share certificates will be announced as soon as practicable as the effective date of the Capital Reorganisation is ascertained.

The Company will publish announcement(s) to update the Shareholders when the Grand Court hearing dates, the effective date of the Capital Reduction and the Share Sub-division, and the period when the Shareholders can submit share certificates for the Consolidated Shares to exchange for new share certificates for the New Shares is/are ascertained and/or updated. All existing certificates of the Consolidated Shares or (as the case may be) the Existing Shares will continue to be evidence of title to such Shares but all existing certificates of Existing Shares will cease to be valid for delivery, trading and settlement purpose.

## LETTER FROM THE BOARD

### ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

As at the Latest Practicable Date, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into any Shares.

### PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in the board lot size of 4,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.019 per Existing Share (equivalent to the theoretical closing price of HK\$0.38 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of 4,000 Existing Shares is HK\$76; (ii) the value of each board lot of 4,000 Consolidated Shares would be HK\$1,520, assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 8,000 Consolidated Shares would be HK\$3,040, assuming that the Share Consolidation and the Change in Board Lot Size becoming effective.

The Change in Board Lot Size will not result in any change in relative rights of the Shareholders.

### REASON FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (last updated on 1 October 2020) has stated that (i) market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

As at the Latest Practicable Date, the closing price of the Existing Share is HK\$0.019 per Share, with a board lot size of 4,000 Shares, the existing board lot value is only HK\$76, which is less than HK\$2,000. Based on the closing price of HK\$0.019 per Existing Share (equivalent to the theoretical closing price of HK\$0.38 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each board lot of 4,000 Consolidated Shares would be HK\$1,520 assuming the Share Consolidation becoming effective; and (ii) the estimated value per board lot of 8,000 Consolidated Shares would be HK\$3,040, assuming that the Share Consolidation and the Change in Board Lot Size becoming effective. It is therefore expected that the proposed Share Consolidation and Change in Board Lot Size will increase the nominal value of the Shares and would bring about a corresponding upward adjustment in the expected

## **LETTER FROM THE BOARD**

value per board lot and increase the value of each board lot of the Consolidated Shares to over HK\$2,000. As such, it would enable the Company to comply with the trading requirements under the Listing Rules. Further, the Share Consolidation and the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade.

Accordingly, the Board considers that the Share Consolidation and the Change in Board Lot Size would maintain the trading amount for each board lot at a reasonable level in order to attract potential investors and to extend the shareholder base of the Company. The Board considers that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

Save as disclosed in this circular, as at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fundraising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

### **RE-ELECTION OF DIRECTOR**

Pursuant to article 83(3) of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any director so appointed shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Ms. Zhao Yizi, who was appointed as an independent non-executive Director with effect from 3 October 2022, shall retire from office at the EGM and, being eligible, offer herself for re-election at the EGM.

Details of the aforesaid retiring Director proposed to be re-elected at the EGM are set out in the Appendix to this circular.

### **THE EGM**

The EGM will be held for the purpose of considering and, if thought fit, approving (i) the relevant special and ordinary resolutions in respect of the Capital Reorganisation; and (ii) the re-election of Director. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

## **LETTER FROM THE BOARD**

The notice of EGM of the Company is set out on pages EGM-1 to EGM-4 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying proxy form to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event no later than 11:00 a.m. (Hong Kong time) on Tuesday, 22 November 2022, or not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy shall not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

All the resolutions set out in the notice of the EGM would be decided by poll in accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association. On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by a proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. After the conclusion of the EGM, the poll results will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.hk1282.com](http://www.hk1282.com).

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

For determining Shareholders' entitlement to attend and vote at the EGM, the register of members will be closed from Thursday, 17 November 2022 to Thursday, 24 November 2022 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the EGM, Shareholders must lodge all transfer documents, accompanied by the relevant share certificates, with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 November 2022.

### **STATEMENT OF RESPONSIBILITY**

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 Company. 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.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposed Capital Reorganisation and the re-election of Director are in the best interest of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolutions to be proposed at the EGM.

### MISCELLANEOUS

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

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

<b>APPENDIX      DETAILS OF DIRECTOR PROPOSED FOR RE-ELECTION</b>
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The details of Ms. Zhao Yizi (趙伊子) (“**Ms. Zhao**”), who will retire from office at the EGM and, being eligible, offer herself for re-election at the EGM, are set forth below:

Ms. Zhao, aged 33, was appointed as an independent non-executive Director and a member of the nomination committee of the Company with effect from 3 October 2022. Ms. Zhao received her Bachelor of Laws from the Shenzhen University in 2011. She was admitted as a lawyer in the People’s Republic of China in 2017. From July 2011 to May 2015, Ms. Zhao served as a manager in the credit department of Industrial Bank Co., Ltd. Futian Technology Branch\* (興業銀行福田科技支行). From May 2015 to August 2016, she served as a manager in the legal department of Guangdong Zhongmeng Group Holdings\* (廣東中盟控股集團). From August 2016 to September 2021, she successively served as a trainee lawyer and a lawyer in Guangdong Shenxin Law Office\* (廣東深信律師事務所). She has worked as a partner in Guangdong Chunting Law Office\* (廣東春霆律師事務所) since September 2021.

Ms. Zhao 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. The appointment of Ms. Zhao as an independent non-executive Director can be terminated by three months’ notice in writing served by either party on another. Ms. Zhao will receive emolument of HK\$120,000 per annum, which is determined by the Board with reference to her experience, duties and responsibilities in the Company as well as the current market rate.

Save as disclosed above, Ms. Zhao confirms that (i) she did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the preceding three years; (ii) she has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iii) she does not hold any other position with the Company and/or any of its subsidiaries.

As at the Latest Practicable Date, Ms. Zhao did not have any interest in the shares, underlying shares or debenture of the Company and/or its associated corporations required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information relating to the re-election of Ms. Zhao which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders of the Company and the Stock Exchange.

\* *For identification purposes only*

## NOTICE OF THE EGM



# 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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “**EGM**”) of Glory Sun Financial Group Limited (the “**Company**”) will be held at Unit 1908, 19/F., Tower 2, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong on Thursday, 24 November 2022 at 11:00 a.m. for the purpose of consideration, and if thought fit, passing with or without modifications, the following resolution:

### ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon, (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and the permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective; and (ii) the compliance with the relevant procedures and requirements under the Rules Governing the Listing of Securities on the Stock Exchange to effect the Share Consolidation (the “**Listing Rules**”), with effect from the second business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):
  - (a) every twenty (20) existing issued and unissued ordinary shares of HK\$0.1 each (the “**Existing Shares**”) in the share capital in the Company be consolidated (the “**Share Consolidation**”) into one (1) consolidated share of HK\$2.0 each (the “**Consolidated Shares**”). Such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to restrictions in respect of ordinary shares contained in the memorandum and the articles of association of the Company;
  - (b) any fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company in such manner on such terms as the directors of the Company (the “**Directors**”) may think fit;
  - (c) immediately following the Share Consolidation, the authorised share capital of the Company will be changed from HK\$50,000,000,000 divided into 500,000,000,000 Existing Shares to HK\$50,000,000,000 divided into 25,000,000,000 Consolidated Shares; and

## NOTICE OF THE EGM

- (d) any Director be and is hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation.”
2. “**THAT** Ms. Zhao Yizi be and is hereby re-elected as an independent non-executive Director.”

### SPECIAL RESOLUTION

3. “**THAT**, subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) an order being made by the Grand Court of the Cayman Islands (the “**Grand Court**”) confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Grand Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act, Cap. 22 (Law 3 of 1961), of the Cayman Islands (as consolidated and revised) (the “**Companies Act**”) in respect of the Capital Reduction; and (v) the Listing Committee of the Stock Exchange granting approval for the listing of, and the permission to deal in, the New Shares (as defined below), with effect from the date on which these conditions are fulfilled (the “**Effective Date**”):
- (a) (i) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation which is not sold for the benefit of the Company (if any) be cancelled; and (ii) the par value of each issued Consolidated Share be reduced from HK\$2.0 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$1.99 on each of the then issued Consolidated Share (the “**Capital Reduction**”);
- (b) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$2.0 each will be sub-divided (the “**Share Sub-division**”) into 200 new shares of par value of HK\$0.01 each (the “**New Shares**”);
- (c) following the Capital Reduction, the credit arising from the Capital Reduction be applied towards setting off against the balance of the accumulated losses of the Company in a manner as permitted by the memorandum and the articles of association of the Company and the Companies Act as consolidated and revised and other applicable laws;
- (d) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other and each shall have rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company;

## NOTICE OF THE EGM

- (e) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company will be changed from HK\$50,000,000,000 divided into 25,000,000,000 Consolidated Shares to HK\$50,000,000,000 divided into 5,000,000,000,000 New Shares; and
- (f) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division.”

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

Hong Kong, 31 October 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:*  
Unit 1908, 19/F.  
Tower Two, Lippo Centre  
No. 89 Queensway  
Admiralty  
Hong Kong

*Notes:*

1. An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead at the EGM (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company. In light of the epidemic situation of COVID-19, shareholders may consider appointing the chairman of the EGM as his/her/its proxy to vote on the resolutions, instead of attending the EGM in person.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she/it were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. A proxy form for use at the EGM is enclosed.
4. In order to be valid, the completed proxy form must be received by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed (i.e. Tuesday, 22 November 2022 at 11:00 a.m.) for holding the EGM or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Company's Hong

## NOTICE OF THE EGM

Kong branch share registrar and transfer office together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.

5. For the purpose of determining shareholders' eligibility to attend and vote at the EGM (or at any adjournment of it), the register of members of the Company will be closed from Thursday, 17 November 2022 to Thursday, 24 November 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 EGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office at the address stated in note 4 above no later than 4:30 p.m. on Wednesday, 16 November 2022.
6. As set out in the Letter from the Board included in the circular, each of the resolutions set out in this notice should be voted on by poll.
7. Details of the retiring Director proposed to be re-elected as Director are set out in the Appendix to this circular.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
9. If a typhoon signal No. 8 or above is hoisted or a "black" rainstorm warning signal is in force at any time at or before 11:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hk1282.com](http://www.hk1282.com)) to notify shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

*As at the date of this notice, 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 Ms. Zhao Yizi.*