

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



寶新證券有限公司

GLORY SUN SECURITIES LIMITED

Reference is made to the announcements of Glory Sun Financial Group Limited (the “**Company**”) dated 27 February 2023 and 6 March 2023 in relation to the placing of up to 313,875,122 new shares under the General Mandate (the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition to the Placing Agreement had been fulfilled on 20 March 2023 and completion of the Placing took place on 22 March 2023. A total of 310,624,390 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.34 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees are professional, institutional or other investors who and whose respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. None of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company immediately upon completion of the Placing.

USE OF PROCEEDS

As set out in the Announcements, the net proceeds from the Placing (assuming all the Placing Shares are fully placed) would amount to approximately HK\$105,517,541 and it was intended that (i) approximately 90% of the net proceeds from the Placing will be applied for the repayment of maturing indebtedness and (ii) approximately 10% of the net proceeds from the Placing will be applied as the general working capital of the Group. As the Placing Shares were not fully placed, the actual net proceeds now amount to approximately HK\$104,412,293 and the net issue price per Placing Share is approximately HK\$0.3361.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion and (ii) immediately after Completion are set out as follows:

	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximately % of number of Shares in issue (Note 2)	Number of Shares	Approximately % of number of Shares in issue (Note 2)
Shareholders				
Laihua Group Holdings Limited (Note 1)	2,655,000	0.17%	2,655,000	0.14%
The Placees	–	–	310,624,390	16.52%
Other public shareholders	1,566,720,610	99.83%	1,566,720,610	83.34%
Total:	<u>1,569,375,610</u>	<u>100.00%</u>	<u>1,880,000,000</u>	<u>100.00%</u>

Notes:

1. As at the date of this announcement, Laihua Group Holdings Limited is indirectly owned as to 99.5% by Mr. Yao Jianhui, being an executive Director and the chairman of the Company.
2. The percentages are subject to rounding difference, if any.

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

Hong Kong, 22 March 2023

As at the date of this announcement, 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.