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

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

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寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 299)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong at 10:00 a.m. on Wednesday, 1 June 2022 is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the AGM is enclosed with this circular. If you do not intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy (together with any power of attorney or other authority) to the Company’s branch share registrar 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 appointed for the holding of the meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature check
- completion of health declaration form
- wearing of surgical face mask
- limiting the number of the attendees to maintain appropriate distancing
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures or is subject to any prevailing Hong Kong Government prescribed quarantine will be denied entry into the AGM venue. The Company encourages the Shareholders to exercise their right to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders should check the latest policies and notices announced by the Hong Kong SAR Government, and also the websites of the Company at www.hk0299.com and the Stock Exchange at www.hkexnews.hk for further announcements and update on the latest AGM arrangements, if any.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the prevailing COVID-19 pandemic and the recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius, or is exhibiting flu-like symptoms will be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Each attendee will be required to complete a health declaration form and the Company will refuse entry into the meeting venue if the required declaration form cannot be completed and provided.
- (iii) All attendees will be required to wear surgical face masks throughout the AGM and inside the AGM venue. Please note that no masks will be provided at the meeting venue and hence attendees should bring and wear their own marks.
- (iv) The Company will limit the number of attendees at the AGM as may be necessary in order to maintain appropriate distancing and spacing in compliance with relevant applicable guidance issued by the Hong Kong Government from time to time.
- (v) No refreshments will be served, and there will be no corporate gifts before, during and after the AGM.

In the interest of all stakeholders' health and safety and for sake of ensuring the consistency with the prevailing COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and returning the form of proxy attached to this circular.

If any Shareholder chooses not to attend the AGM in person but has any questions about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcomed to send such questions or matters in writing to our principal place of business in Hong Kong at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong, or via the Company's email: info@hk0299.com.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice, and the Company will ensure that the AGM arrangements are in compliance with the articles of association of the Company. While the Company will use its best endeavours to provide necessary update to the Shareholders on its website at www.hk0299.com regarding the AGM arrangements, Shareholders should check the latest policies and notices announced by the Hong Kong SAR Government, the website of the Company at www.hk0299.com and the website of the Stock Exchange at www.hkexnews.hk for further update on the latest AGM arrangements if any.

If any Shareholder has any questions in relation to the AGM, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar as follows:

Tricor Investor Services Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

Tel: (852) 2980 1333

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meaning:

“AGM”	the annual general meeting of the Company to be convened and held at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong at 10:00 a.m. on Wednesday, 1 June 2022, or any adjournment thereof
“Articles”	the articles of association of the Company, as amended and restated from time to time
“Board”	the board of Director(s)
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Capital Reduction”	the proposed reduction of the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$2.45 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$2.50 to HK\$0.05, as part of the Capital Reorganisation of the Company
“Capital Reorganisation”	the proposed capital reorganisation of the share capital of the Company involving (1) the Share Consolidation, (2) the Capital Reduction, and (3) the Share Sub-division; details of which are disclosed in the Company’s announcement and circular dated 11 March 2022 and 30 March 2022 respectively
“Company”	Glory Sun Land Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 299)
“Consolidated Share(s)”	ordinary share(s) of par value of HK\$2.50 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate
“Group”	the Company and its subsidiaries

DEFINITIONS

“GSFG”	Glory Sun Financial Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1282)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed mandate to be granted to the Directors at the AGM to exercise all the powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution
“Latest Practicable Date”	25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	ordinary share(s) of par value of HK\$0.05 each in the share capital of the Company immediately after the Capital Reduction and Share Sub-division becoming effective
“PRC”	The People’s Republic of China, excluding (except where the context requires) Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Share(s)”	ordinary share(s) of par value of HK\$0.05 each in the share capital of the Company immediately prior to the Share Consolidation becoming effective
“Repurchase Mandate”	the proposed mandate to be granted to the Directors at the AGM to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution

DEFINITIONS

“Repurchase Period”	the period starting from the date of passing of the relevant resolution granting the Repurchase Mandate and ending on the earliest of the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the date upon which the Repurchase Mandate is revoked or varied
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Consolidated Share(s) or New Share as the case may be
“Share Consolidation”	the consolidation of every fifty (50) issued and unissued Shares of par value of HK\$0.05 each into one (1) Consolidated Share of par value of HK\$2.50 each, which is effective on 22 April 2022, as part of the Capital Reorganisation of the Company
“Share Sub-division”	the proposed sub-division of every unissued Consolidated Share in the authorised share capital of the Company into fifty (50) New Shares, as part of the Capital Reorganisation of the Company
“Shareholders”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 299)

Executive Directors:

Mr. Yao Jianhui (Chairman)

Ms. Xia Lingjie

Non-executive Director:

Ms. Zhan Yushan

Independent Non-executive Directors:

Ms. He Suying

Dr. Tang Lai Wah

Mr. Wong Chun Bong

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

29 April 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. 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 at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

Resolutions to be proposed at the AGM include ordinary resolutions relating to, among others, (i) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors new general mandates:

- (i) to allot and issue and deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution which shall be subject to the adjustment on the nominal amount of the issued share capital of the Company upon the Capital Reduction and the Share Sub-division having become effective as part of the Capital Reorganisation of the Company;
- (ii) to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution which shall be subject to the adjustment on the nominal amount of the issued share capital of the Company upon the Capital Reduction and the Share Sub-division having become effective as part of the Capital Reorganisation of the Company; and
- (iii) subject to the passing of the aforesaid ordinary resolutions approving the Issue Mandate and the Repurchase Mandate, the general mandate to extend the Issue Mandate by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Repurchase Mandate.

An explanatory statement containing information relating to the Repurchase Mandate required by the Listing Rules is set out in Appendix I to this circular. This explanatory statement contains information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

Reference is made to the circular of the Company dated 30 March 2022, in relation to, among other things, the proposed Capital Reorganisation including the proposed Share Consolidation. Upon the fulfillment of the conditions of the Share Consolidation, the Share Consolidation has become effective on 22 April 2022.

As at the Latest Practicable Date, the issued share capital of the Company comprised 109,202,495 Consolidated Shares (as 5,460,124,797 Previous Shares being adjusted after the Share Consolidation having become effective). Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the date of passing of the resolutions approving the Repurchase Mandate and the Issue Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing of the resolution approving the Repurchase Mandate will be 10,920,249 Consolidated Shares (or 10,920,249 New Shares upon the Capital Reduction and Share Sub-division becoming effective) and the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing of the resolution approving the Issue Mandate will be 21,840,499 Consolidated Shares (or 21,840,499 New Shares upon the Capital Reduction and Share Sub-division becoming effective).

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held, or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Yao Jianhui, Ms. Xia Lingjie and Mr. Wong Chun Bong shall retire from office by rotation and, being eligible for re-election, will offer themselves for re-election at the AGM.

The nomination procedures and the process used for identifying an individual as Director (including the independent non-executive Director) of the Company is set out in the corporate governance report within the 2021 annual report of the Company.

The nomination committee of the Company (the “**Nomination Committee**”) has made nomination in accordance with such nomination procedures and taken into account the Board’s composition as well as the various diversity aspects as set out in the board diversity policy adopted by the Board (the “**Board Diversity Policy**”).

The Nomination Committee has evaluated the retiring Directors based on criteria including but not limited to (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, and (f) diversity (in all aspects) and is of the view that the retiring Directors will bring to the Board perspectives, skills and experience as further described in their particulars below.

Mr. Wong Chun Bong, an independent non-executive Director proposed to be re-elected at the AGM has demonstrated his ability to provide independent views on the Company’s matters. He also has extensive experience in corporate internal audit and extensive experience in corporate financial analysis, overseeing corporate governance and monitoring corporate compliance of the Listing Rules and regulations. The Board is of the view that Mr. Wong Chun Bong is beneficial to the Board with diversity of his professional experience and knowledge in his field.

The Board has assessed the independence of Mr. Wong Chun Bong for re-election based on reviewing his annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and considered that he remains independent in all aspects.

In addition, the Nomination Committee has evaluated the performance of each of Mr. Yao Jianhui and Ms. Xia Lingjie for the year ended 31 December 2021 and the period thereafter up to the date of evaluation and found their performance satisfactory. Having duly considered their skills, knowledge, experience, expertise, and other relevant factors, the Nomination Committee is of the view that all three retiring Directors continue to be suitable candidates to serve in the Board.

LETTER FROM THE BOARD

Accordingly, the Board has recommended all the retiring Directors, namely Mr. Yao Jianhui, Ms. Xia Lingjie and Mr. Wong Chun Bong stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the above Directors will abstain from voting at the relevant Board meeting on the respective propositions of their recommendation for re-election by the Shareholders.

Biographical details of each of the retiring Directors who offers himself/herself for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

Save as disclosed in this circular, there are no other matters in relation to the retiring Directors proposed for re-election that needs to be brought to the attention of the Shareholders.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, (i) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of retiring Directors.

A form of proxy for the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hk0299.com. If you do not intend to attend and vote at the AGM in person, you are requested to complete and return the form of proxy (together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority) to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you wish and, in such event, the form of proxy shall be deemed to be revoked.

5. VOTING BY WAY OF POLL

All the resolutions set out in the notice of AGM will be decided by poll in accordance with the Listing Rules and the Articles. The Chairman will explain the detailed procedures for conducting a poll at the commencement of the AGM.

On a poll, every Shareholder presents in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder presents 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 AGM, an announcement on the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hk0299.com.

LETTER FROM THE BOARD

6. 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors are of the opinion that the proposed resolutions referred to in this circular and as set out in the notice of AGM for approving, among others, (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the proposed resolutions as set out in the notice of AGM.

8. GENERAL INFORMATION

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

By Order of the Board
Glory Sun Land Group Limited
Yao Jianhui
Chairman

This Appendix contains the particulars required by the Listing Rules to be included in an explanatory statement to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

(1) EXERCISE OF THE REPURCHASE MANDATE

As disclosed in the circular of the Company dated 30 March 2022, in relation to, among other things, the proposed Capital Reorganisation including the proposed Share Consolidation, upon the fulfillment of the conditions of the Share Consolidation, the Share Consolidation has become effective on 22 April 2022.

As at the Latest Practicable Date, the issued share capital of the Company comprised 109,202,495 fully paid Consolidated Shares (as 5,460,124,797 Previous Shares being adjusted after the Share Consolidation having become effective). Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the date of passing of the resolutions approving the Repurchase Mandate, the Company shall be allowed under the Repurchase Mandate to repurchase a maximum of 10,920,249 Consolidated Shares (or 10,920,249 New Shares upon the Capital Reduction and Share Sub-division becoming effective), being 10% of the Shares in issue as at the date of the passing of the relevant resolution at the AGM during the proposed Repurchase Period.

(2) SOURCE OF FUNDS

In repurchasing securities, the Company would only apply funds legally available for such purposes in accordance with its Articles, the Listing Rules and the applicable laws of the Cayman Islands.

(3) REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

(4) IMPACT ON WORKING CAPITAL OR GEARING POSITION

To the extent that repurchases of Shares are funded entirely from the available cash flow or working capital facilities of the Company, and on the basis of the consolidated financial position of the Company as at 31 December 2021 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares in issue at the Latest Practicable Date, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that repurchases of Shares under the Repurchase Mandate are to be carried out in full at any time during the proposed Repurchase Period.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(5) SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous twelve calendar months immediately prior to the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	17.75	13.50
May	15.50	12.05
June	13.00	10.50
July	15.50	11.65
August	14.25	10.75
September	12.40	9.10
October	11.05	10.00
November	10.40	9.20
December	9.70	5.30
2022		
January	5.25	2.15
February	2.75	2.00
March	2.35	1.10
April (up to the Latest Practicable Date)	1.65	0.60

[#] *Adjustments have been made to the prices of the Shares following the Share Consolidation with effect from 22 April 2022.*

(6) DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to sell any of the Shares held by them to the Company in the event that the proposed Repurchase Mandate is approved by the Shareholders.

(7) UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

(8) TAKEOVERS CODE AND PUBLIC FLOAT

If, as a result of any repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of the voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all the Shares not already owned by such Shareholder or a group of Shareholders.

As at the Latest Practicable Date, to the best knowledge of the Directors, (1) Mr. Yao Jianhui was directly and indirectly interested in 29,990,022 Consolidated Shares, representing approximately 27.47% of the entire issued Shares of the Company; and (2) Mr. Yao Zhenhua, the elderly brother of Mr. Yao Jianhui, was indirectly interested in 8,481,315 Consolidated Shares, representing approximately 7.77% of the entire issued Shares of the Company. The following table sets out the interests of Mr. Yao Jianhua and Mr. Yao Zhenhua in the Shares as at the Latest Practicable Date:

Shareholders	Capacity in which interests are held	Number of Shares/ underlying Shares	Approximate %
Tinmark Development Limited (Note 1)	Corporate Interest	29,767,631	27.26
Bao Xin International Group Limited (Note 1)	Corporate Interest	29,767,631	27.26
Bao Xin Development Limited (Note 1)	Corporate Interest	29,767,631	27.26
Da Ming Prime Limited (Note 1)	Beneficial Owner	29,737,836	27.23
Mr. Yao Jianhui (Note 2)	Beneficial Owner	115,660	0.11
	Corporate Interest	29,874,362	27.36
Shenzhen Baoneng Investment Group Co., Ltd.* (Note 3) 深圳市寶能投資集團有限公司	Corporate Interest	8,481,315	7.77

Shareholders	Capacity in which interests are held	Number of Shares/ underlying Shares	Approximate %
Shenzhen Jushenghua Co., Ltd.* (Note 3) 深圳市鉅盛華股份有限公司	Corporate Interest	8,481,315	7.77
Qian Hai Life Insurance Co., Ltd.* (Note 3) 前海人壽保險股份有限公司	Beneficial Owner	8,481,315	7.77
Yao Zhenhua (Note 3 and 4)	Corporate Interest	8,481,315	7.77

Notes:

1. Tinmark Development Limited is the direct holding company of Bao Xin International Group Limited, which is in turn the direct holding company of Bao Xin Development Limited. Bao Xin Development Limited is the direct holding company of Da Ming Prime Limited and beneficially holds approximately 42.36% of the total number of the issued shares in GSFG. As such, Bao Xin Development Limited is deemed to be interested in 29,737,836 Consolidated Shares held by Da Ming Prime Limited and 29,794 Consolidated Shares held by GSFG, and Tinmark Development Limited and Bao Xin International Group Limited are deemed to be interested in 29,767,631 Consolidated Shares held by Bao Xin Development Limited.
2. Mr. Yao Jianhui is an executive Director and the chairman of the Company and is also a controlling shareholder (as defined under the Listing Rules) of Tinmark Development Limited. He is deemed to be interested in all the Shares held by Tinmark Development Limited by virtue of the SFO. Mr. Yao Jianhui, through 萊華控股集團有限公司 (Lai Hua Holdings Company Limited*) is further interested in 106,731 Consolidated Shares.
3. Shenzhen Baoneng Investment Group Co., Ltd. is the direct holding company of Shenzhen Jushenghua Co., Ltd., which is in turn the direct holding company of Qian Hai Life Insurance Co., Ltd. Qian Hai Life Insurance Co., Ltd. beneficially holds approximately 8,481,315 Consolidated Shares, as such, Shenzhen Baoneng Investment Group Co., Ltd. and Shenzhen Jushenghua Co., Ltd. are deemed to be interested in approximately 7.77% of the total issued capital of the Company, pursuant to their disclosures under Part XV of the SFO.
4. Mr. Yao Zhenhua, the elderly brother of Mr. Yao Jianhui, through his interest in Shenzhen Baoneng Investment Group Limited is deemed to be interested in approximately 7.77% of the total issued capital of the Company, pursuant to their disclosures under Part XV of the SFO.

In the event that the Directors exercise the power to repurchase Shares under the proposed Repurchase Mandate in full and no other Shares will be issued or repurchased following the Latest Practicable Date:

The aggregate interest of Mr. Yao Zhenhua and Mr. Yao Jianhui in the issued Shares will be increased to approximately 39.14% and such an increase would give rise to an obligation of Mr. Yao Zhenhua and Mr. Yao Jianhui to make a mandatory offer under Rules 26 and 32 of the Takeovers Code, in respect of all the remaining issued Shares not owned by Mr. Yao Zhenhua and Mr. Yao Jianhui as they will be regarded as having acquired in any period of 12 months additional Shares carrying more than 2% of the voting rights of the Shareholders at a general meeting of the Company.

Save as discussed above, the Directors are not aware of any consequences which may arise under Rules 26 of the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate. The Directors do not intend to exercise the Repurchase Mandate to an extent which would, in the circumstances, trigger any potential consequences under the Takeovers Code.

As at the Latest Practicable Date, the existing public float of the Company is approximately 64.77%. In the event that the Repurchase Mandate is exercised in full from the public market and no further Shares are issued during the Repurchase Period, the public float of the Company will be dropped to approximately 60.86%.

(9) REPURCHASE OF SHARES MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) during the previous six months prior to the Latest Practicable Date.

Save as disclosed in above, the Directors are not aware of any other consequences which may arise under Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the Repurchase Mandate to an extent which will, in the circumstances, trigger any potential consequences under the Takeovers Code.

** For identification purposes only*

Pursuant to the Listing Rules, the details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

BIOGRAPHICAL INFORMATION**Mr. Yao Jianhui**

Chairman & Executive Director

Mr. Yao Jianhui (“**Mr. Yao**”), aged 50, joined the Company as the executive Director and the chairman of the Company since 20 December 2018. He graduated from South China University of Technology in the PRC with a postgraduate diploma in business administration.

Mr. Yao has acted as the executive director, chairman and chief executive officer of GSFG since August 2015. He also acts as director of several subsidiaries of GSFG.

From March 2002 to March 2003, Mr. Yao acted as the executive vice president of 深圳市寶能投資集團有限公司 (Shenzhen Baoneng Investment Group Co., Ltd.*). From July 2010 to October 2014, Mr. Yao acted as the general manager and chairman of the board of directors of 寶誠投資股份有限公司 (Baocheng Investment Co., Ltd.*) (stock code: 600892, a company listed on Shanghai Stock Exchange) (currently known as 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co., Ltd.*)). From June 2006 to January 2019, he was the chairman of the board of directors of 寶能控股(中國)有限公司 (Baoneng Holding (China) Co., Ltd.*).

As at the Latest Practicable Date, Mr. Yao Zhenhua, the elderly brother of Mr. Yao Jianhui, was indirectly interested in 8,481,315 Consolidated Shares, representing approximately 7.77% of the entire issued Shares of the Company.

Other than his directorship as disclosed above, Mr. Yao has not held other positions with the Company and other members of the Group. Save as disclosed above, Mr. Yao confirms that (i) he does not have any other relationship with any Director, senior management, or other substantial or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) he does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) he does not have any other major appointments and professional qualifications.

Mr. Yao entered into a service agreement (“**Mr. Yao’s Service Agreement**”) with the Company for a term of three (3) years commencing from 13 December 2021, unless and until terminated by either party by serving not less than three (3) months’ written notice. Mr. Yao’s appointment is subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Articles. As agreed by Mr. Yao, under Mr. Yao’s Service Agreement, there is no base salary or director’s fee payable to Mr. Yao. Nonetheless, Mr. Yao will be entitled to participate in the Bonus Scheme and/or Share Option Scheme (as defined under Mr. Yao’s Service Agreement) and receive other fringe benefits, which shall be determined by the Board at its absolute discretion with reference to his duties and responsibilities with the Company and the

Company's performance. The remuneration of Mr. Yao is subject to review by the Board and the salary review committee of the Company from time to time pursuant to the power conferred on it in the annual general meeting of the Company. Save as disclosed herein, there is no other service contract signed between Mr. Yao and the Company.

As at the Latest Practicable Date, as disclosed in Appendix I of this circular Mr. Yao is beneficially interested in 115,660 Consolidated Shares and has a deemed interest in 29,874,362 Consolidated Shares through various companies wholly or partly controlled by him, and therefore has interest in an aggregate of 29,990,022 Consolidated Shares. Mr. Yao Zhenhua, the elderly brother of Mr. Yao Jianhui, was indirectly interested in 8,481,315 Consolidated Shares, representing approximately 7.77% of the entire issued Shares of the Company. Save as disclosed above, Mr. Yao is not deemed to have and does not have any interests in the Shares or any of its associate corporations within the meaning of Part XV of SFO.

Save as disclosed above, Mr. Yao has confirmed that there should be no other matter relating to his re-election that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Xia Lingjie

Executive Director & Chief Executive Officer

Ms. Xia Lingjie (“**Ms. Xia**”), aged 34, joined the Company as the non-executive Director on 1 April 2016 and she was re-designated as the executive Director on 17 August 2016. On 27 March 2019, she was appointed again as the executive Director and Chief Executive Officer (the “**CEO**”). Ms. Xia also holds directorship in certain subsidiaries of the Company.

Ms. Xia received a bachelor's degree in broadcasting, television and news from Wuhan University and a bachelor's degree in psychology from Central China Normal University. She graduated from Wuhan University with a master's degree in communication in 2011 and earned a master's degree in Global Journalism from University of Sheffield, UK in 2012. She was the assistant to general manager and deputy general manager of 深圳網電傳媒有限公司 (Shenzhen Wangdian Media Co., Ltd.*) from January 2014 to June 2016. From 2013 to 2014, she was the director of business operation of 深圳國盛文化傳媒有限公司 (Shenzhen Guosheng Culture and Media Co., Ltd.*).

Ms. Xia is a veteran in business financial management, merger and acquisition management, capital management, and operational management cultural media, especially experienced in the execution of corporate strategies formulation and financial analysis, and the management in human resources and company operations, investors' relationship management and capital management.

As at the Latest Practicable Date, Ms. Xia does not have any interests in the Shares and underlying Shares within the meaning of Part XV of the SFO.

Ms. Xia entered into a service agreement with the Company for a term of three (3) years commencing from 27 March 2022, unless and until terminated by either party by serving not less than three-months' written notice. Ms. Xia's appointment is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company. Ms. Xia receives a monthly director's fee of HK\$20,000 and a performance bonus based upon the annual appraisal results, and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Ms. Xia has been reviewed by the salary review committee of the Company (the "**Salary Review Committee**") and determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Ms. Xia with the Company. The remuneration of Ms. Xia is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company. The basic salary of Ms. Xia as the CEO is HK\$30,000 per month with a performance bonus based upon the annual appraisal results, which is additional to the remuneration for the executive Director. In addition, Ms. Xia also receives a salary of RMB35,000 per month and a discretionary annual bonus of RMB180,000 (equivalent to approximately HK\$732,000 in total per annum) for her appointment as the Vice President in a PRC subsidiary of the Company.

Other than her directorship as disclosed above, Ms. Xia has not held other positions with the Company and other members of the Group. Save as disclosed above, Ms. Xia confirms that (i) she does not have any other relationship with any Director, senior management, or other substantial or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) she does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) she does not have any other major appointments and professional qualifications.

Save as disclosed above, Ms. Xia has confirmed that there should be no other matter relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wong Chun Bong

Independent Non-executive Director

Mr. Wong Chun Bong ("**Mr. Wong**"), aged 63, joined the Company as the independent non-executive Director on 20 December 2018. He holds a higher diploma in Accountancy from The Hong Kong Polytechnic, currently known as The Hong Kong Polytechnic University.

Mr. Wong has been the independent non-executive director of GSFG since November 2009. Since May 2017, he has also acted as the independent non-executive director of Guangzhou R&F Properties Co., Ltd (Stock Code: 2777), a company listed on the Main Board of the Stock Exchange.

Mr. Wong is the founder of a firm of certified public accountants in Hong Kong. He is also a member of the Council of the Hong Kong Polytechnic and a fellow member of each of the Association of Chartered Certified Accountants (“ACCA”), the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales. Mr. Wong was an ex-member of the Court of The Hong Kong Polytechnic University and the ex-chairman of the executive committee of the ACCA Hong Kong.

As at the Latest Practicable Date, Mr. Wong does not have any interests in the Shares and underlying Shares within the meaning of Part XV of the SFO.

Mr. Wong entered into an appointment letter with the Company for a term of three (3) years commencing from 13 December 2021, unless and until terminated by either party by serving not less than one (1) months’ written notice. Mr. Wong’s appointment is subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Wong receives a remuneration of HK\$240,000 per annum, a performance bonus based upon the annual appraisal results and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. Wong was determined by the Board and has been reviewed by the Salary Review Committee with reference to his qualification and experience, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The remuneration of Mr. Wong is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Other than his directorship as disclosed above, Mr. Wong has not held other positions with the Company and other members of the Group. Save as disclosed above, Mr. Wong confirms that (i) he does not have any other relationship with any directors, senior management, or other substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) he does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) he does not have any other major appointments and professional qualifications.

Save as disclosed above, Mr. Wong has confirmed that there should be no other matter relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 299)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Glory Sun Land Group Limited (the “**Company**”) will be held at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong at 10:00 a.m. on Wednesday, 1 June 2022 for the following purposes:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2021;
2. to consider and, if thought fit, approve the re-election of the retiring directors of the Company, each as separate resolution;
3. to authorize the board of directors of the Company to fix the remuneration of the directors of the Company;
4. to re-appoint the retiring auditors of the Company, BDO Limited, and to authorize the board of directors of the Company to fix their remuneration;
5. As special business, to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) below, 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 additional shares in the share capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company or such convertible securities, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue to eligible participants thereunder or rights to acquire shares in the capital of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution (subject to adjustment in the case of a share consolidation or subdivision after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from 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 of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of shares or securities convertible into shares of the Company pursuant to an offer of shares of the Company open for a period fixed by the directors of the Company to the holders of shares or of such securities or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or of such securities or any class thereof as at that date (subject to such exclusions 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 any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“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 purchase its shares (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved; and
- (b) the total amount of Shares to be purchased pursuant to the approval in paragraph (a) above of this resolution during the Relevant Period shall not exceed 10% of the total amount of Shares in issue on the date 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 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 of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions nos. (5) and (6) above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers pursuant to resolution no. (5) be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company since the granting of a general mandate to the directors of the Company to exercise the powers of the Company to purchase such shares pursuant to resolution no. (6) above, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this resolution (subject to adjustment in the case of a share consolidation or subdivision after the passing of this resolution).”

By Order of the Board
Glory Sun Land Group Limited
Yao Jianhui
Chairman

Hong Kong, 29 April 2022

Principal Place of Business in Hong Kong:

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

Registered Office:

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

Notes:

1. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) (if he/she/it is the holder of two or more shares) to attend and, on a poll, vote instead of him/her/it at the AGM that the appointment shall specify the number and class of shares in respect of which such proxy is so appointed. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. Completion and return of a form of proxy will not preclude a member of the Company from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of that share shall be accepted to the exclusion of the votes of the other registered holders.
5. 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 completed share transfer forms, accompanied by the relevant 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 Thursday, 26 May 2022.

As at the date hereof, the Company's executive directors are Mr. Yao Jianhui and Ms. Xia Lingjie; the non-executive director is Ms. Zhan Yushan; and the independent non-executive directors are Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong.

This circular, in both English and Chinese versions, is now available in printed form and on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hk0299.com.

In the case of any inconsistency between the Chinese version and the English version of this circular, the English version will prevail.