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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)

**CHANGE OF DIRECTORS,
CHANGE IN COMPOSITION OF BOARD COMMITTEES,
RESIGNATION OF COMPANY SECRETARY
AND AUTHORISED REPRESENTATIVE
AND
NON-COMPLIANCE WITH LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Glory Sun Financial Group Limited (the “**Company**”) hereby announces:

1. Ms. Zhang Juan (“**Ms. Zhang**”) has been appointed as independent non-executive Directors of the Company with effect from 1 August 2023; and
2. with effect from 31 July 2023,
 - (i) Mr. Huang Wei (“**Mr. Huang**”) has resigned as an executive Director of the Company and has ceased to be a member of investment committee (“**Investment Committee**”) of the Company;
 - (ii) Mr. Wong Chun Bong (“**Mr. Wong**”) and Professor Lee Kwok On (“**Professor Lee**”) have resigned as independent non-executive Directors of the Company;
 - (iii) Mr. Wong has ceased to be the chairman of the audit committee (the “**Audit Committee**”) of the Company and a member of each of the nomination committee (“**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, and Ms. Zhang has been appointed in his place with effect from 1 August 2023;

- (iv) Professor Lee has ceased to be the chairman of Remuneration Committee and a member of each of the Audit Committee and the strategic committee (the “**Strategic Committee**”) of the Company; and
- (v) Mr. Ho Lik Kwan Luke (“**Mr. Ho**”) has resigned as the company secretary (the “**Company Secretary**”), chief financial officer (“**CFO**”) and authorised representative of the Company (the “**Authorised Representative**”) under Rules 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that Ms. Zhang has been appointed as an independent non-executive Director with effect from 1 August 2023.

The biographical details of Ms. Zhang are as follows:

Ms. Zhang, aged 49, graduated from Central University of Finance and Economics with a degree in Accounting. She has extensive managerial experience in accounting and taxation advisory business. She has been a certified tax agent in the PRC since 2011. She has been a manager of the audit department and a partner of Shenzhen Jinnuo Tax Agency Co., Ltd.* (深圳市金諾稅務師事務所有限公司) since November 2008.

Ms. Zhang 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 of the Company. The appointment of Ms. Zhang as an independent non-executive Director can be terminated by three months’ notice in writing served by either party on another. Ms. Zhang 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.

Ms. Zhang has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Ms. Zhang does not have any interest (within the meaning of Part XV of the SFO) in the securities of the Company. Save as disclosed above, Ms. Zhang has not been a director of any listed companies in the past three years nor held any other position with the Company and/or any of its subsidiaries.

Ms. Zhang has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the aforesaid appointment of Ms. Zhang that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Ms. Zhang to join the Board.

RESIGNATION OF DIRECTORS

The Board further announces that, due to other personal commitments, (i) Mr. Huang has tendered his resignation as an executive Director and (ii) Mr. Wong and Professor Lee have tendered their respective resignation as an independent non-executive Director.

Mr. Huang, Mr. Wong and Professor Lee have all confirmed that they have no disagreement with the Board and there are no matters relating to their respective resignation that should be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Huang, Mr. Wong and Professor Lee for their valuable support and contributions to the Company during their tenure of service.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 31 July 2023, the composition of the committees of the Board has been changed as follows:

- (i) Mr. Huang has ceased to be a member of the Investment Committee;
- (ii) Mr. Wong has ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and Ms. Zhang has been appointed in his place with effect from 1 August 2023; and
- (iii) Professor Lee has ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Strategic Committee;

RESIGNATION OF COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Ho has tendered his resignation as the Company Secretary, CFO and Authorised Representative for the purpose of Rule 3.05 of the Listing Rules and for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance with effect from 31 July 2023.

Mr. Ho has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS REGARDING INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Pursuant to Rule 3.10 of the Listing Rules, the board of a listed issuer must include at least three independent non-executive directors (“INED(s)”).

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members and the majority of the audit committee members must be INEDs.

Pursuant to Rule 3.25 of the Listing Rules, the remuneration committee of a listed issuer must be chaired by an INED and comprise a majority of INEDs.

Upon 31 July 2023, the number of independent non-executive Directors and the composition of the Audit Committee and the Remuneration Committee have failed to meet the relevant requirements under the Listing Rules.

The Board will make its best endeavours to identify an appropriate person for appointment as independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee within three months from 31 July 2023 pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules.

NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS REGARDING COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Ho as the Company Secretary and Authorised Representative, the Company shall have no Company Secretary, and will not be able to meet the requirements under Rule 3.28 of the Listing Rules and the requirement that an issuer should appoint two authorised representatives under Rule 3.05 of the Listing Rules. In view of this, the Company will identify a suitable candidate to fill the vacancies of the Company Secretary and Authorised Representative as soon as practicable in accordance with the requirements of the Listing Rules to ensure compliance by the Company with Rules 3.28 and 3.05 of the Listing Rules. The Company will make further announcement as and when appropriate.

By Order of the Board
Glory Sun Financial Group Limited
Huang Wansheng
Chairman and Chief Executive Officer

Hong Kong, 31 July 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Huang Wansheng and Mr. Li Minbin; one non-executive Director, namely Mr. Zhang Chi; and one independent non-executive Directors, namely Ms. Zhao Yizi.

*The English transliteration of the Chinese name(s) in this announcement, where indicated with *, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*