
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 forward 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 Unit 1908, 19/F., Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong at 11:00 a.m. on Thursday, 6 June 2024 is set out on pages AGM-1 to AGM-5 of this circular of the Company.

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 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 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.

29 April 2024

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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 Unit 1908, 19/F., Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong at 11:00 a.m. on Thursday, 6 June 2024, 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
“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)
“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
“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”	22 April 2024, 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

DEFINITIONS

“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
“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
“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)”	ordinary share(s) of HK\$0.05 each in the share capital 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. Shi Fazhen

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 1002, 10/F.

Silvercord Tower 1

30 Canton Road,

Tsim Sha Tsui

Kowloon, Hong Kong

29 April 2024

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, (a) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (b) 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;
- (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; 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.

As at the Latest Practicable Date, the issued share capital of the Company comprised 109,202,495 Shares. 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 Shares 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 Shares.

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 and Ms. Zhan Yushan will retire from office by rotation and, being eligible for re-election, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

In accordance with Article 83(3), any director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting. Mr. Shi Fazhen was appointed after the last general meeting and he shall hold office only until the AGM and shall then be eligible for re-election at the AGM. Mr. Shi Fazhen, being eligible, will offer himself 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 2023 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. Shi Fazhen, 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, corporate financial analysis, overseeing corporate governance and monitoring corporate compliance of the Listing Rules and regulations. The Board is of the view that Mr. Shi Fazhen is beneficial to the Board with diversity of his professional experience and knowledge in his field.

The Board has assessed the independence of Mr. Shi Fazhen 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. Zhan Yushan for the year ended 31 December 2023 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.

Accordingly, the Board has recommended all the retiring Directors, namely Mr. Yao Jianhui, Ms. Zhan Yushan and Mr. Shi Fazhen stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the above Directors abstained 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.

LETTER FROM THE BOARD

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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.

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.

LETTER FROM THE BOARD

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 at the Latest Practicable Date, the issued share capital of the Company comprised 109,202,495 fully paid Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that the issued share capital of the Company remains the same as at the date of the AGM, the Company shall be allowed under the Repurchase Mandate to repurchase a maximum of 10,920,249 Shares, 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 2023 (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 as 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>
2023		
April	0.610	0.550
May	0.550	0.500
June	0.500	0.340
July	0.390	0.280
August	0.400	0.360
September	0.390	0.355
October	0.355	0.200
November	0.285	0.247
December	0.250	0.205
2024		
January	0.230	0.210
February	0.270	0.179
March	0.270	0.180
April (up to the Latest Practicable Date)	0.195	0.149

(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) CONFIRMATION OF THE DIRECTORS

The Directors will exercise the power granted under the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands, the Articles and the memorandum of association of the Company. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

(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 and so far as the Directors are aware, the following Shareholders are interested in more than 5% of the voting rights of the Company:

- (i) Shenzhen Changfeng Industrial Company Limited* (深圳長豐實業有限公司), a direct wholly-owned subsidiary of Massive Thriving Limited ("**Massive Thriving**"), beneficially owned 2,300,654 Shares whilst Massive Thriving, which was a company wholly owned by Mr. Wang Jian ("**Mr. Wang**"), beneficially owned 18,507,300 Shares. Accordingly, Mr. Wang Jian was deemed to be interested in 20,807,954 Shares ("**Mr. Wang's Shareholding**"), representing approximately 19.05% of the total issued share capital of the Company, pursuant to their disclosures under Part XV of the SFO; and
- (ii) Da Ming Prime Limited beneficially owned a total of 29,737,836 Shares, representing approximately 27.23% of the total issued share capital of the Company, pursuant to its 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 would be issued or repurchased following the Latest Practicable Date:

- (i) Mr. Wang's Shareholding in the Company will increase to approximately 21.17% assuming that there is no alteration to the existing shareholding of Mr. Wang; and
- (ii) the shareholding of Da Ming Prime Limited in the Company will increase to approximately 30.26% assuming that there is no alteration to the existing shareholding of Da Ming Prime Limited.

* For identification purposes only

On the basis of the aforesaid increase of shareholding, other than the increase of shareholding of Da Ming Prime Limited, the Directors are not aware of any consequences which may arise under Rule 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 53.51%. 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 48.34%.

(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 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.

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**

Executive Director and Chairman

Mr. Yao Jianhui (“**Mr. Yao**”), aged 52, has been appointed as the executive Director and the chairman of the Company since 20 December 2018. Mr. Yao completed a master’s degree in Business Administration from the South China University of Technology in the PRC.

Mr. Yao acted as the executive director, the chairman and the chief executive officer of Renze Harvest International Limited (formerly known as Glory Sun Financial Group Limited) (Stock Code: 1282), a company listed on the main board of The Stock Exchange of Hong Kong Limited from August 2015 to April 2023. 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.*).

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, as 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, Mr. Yao is beneficially interested in 115,661 Shares and has a deemed interest in 106,731 Shares through various companies wholly or partly controlled by him, and therefore has interest in an aggregate of 222,392 Shares, representing approximately 0.2% 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. Zhan Yushan

Non-executive Director

Ms. Zhan Yushan (“**Ms. Zhan**”), aged 45, was appointed as the non-executive Director of the Company on 26 October 2018. She graduated from 中央廣播電視大學 (Central Television Broadcasting University of China*) in 2009 with a bachelor’s degree in law, and received a degree of Master of Business Administration from Brooks College in September 2023.

Ms. Zhan has been further appointed as the chief legal officer of the Company (the “**Chief Legal Officer**”) since 20 December 2018. Ms. Zhan has acted as the deputy general manager in 深圳市烽晟科技有限公司 (Shenzhen Feng Cheng Technology Company Limited*) since July 2016. She has also been the president of 深圳市藍思光電技術有限公司 (Shenzhen Lan Si Guang Technology Company Limited*) since December 2014. She served as the secretary to the president in general manager office of 深圳市南油開發建設有限公司 (Shenzhen Nanyou Development Construction Limited*) from December 2004 to December 2013.

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

Ms. Zhan entered into a service agreement with the Company for a term of three (3) years commencing from 15 October 2021, unless and until terminated by either party by serving not less than three-months’ written notice. Ms. Zhan’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. Zhan receives a monthly director’s fee of HK\$10,000 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. Zhan has been reviewed by the salary review committee of the Company and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Ms. Zhan with the Company. The remuneration of Ms. Zhan 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. Zhan as the Chief Legal Officer is HK\$20,000 per month with a performance bonus based upon the annual appraisal results, which is additional to the remuneration for the non-executive Director.

Other than her directorship as disclosed above, Ms. Zhan has not held other positions with the Company and other members of the Group. Save as disclosed above, Ms. Zhan 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 position with the Company and other members of the Group; (iii) 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 save; and (iv) she does not have any other major appointments and professional qualifications.

Save as disclosed above, Ms. Zhan confirmed that there are 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. Shi Fazhen

Independent Non-executive Director

Mr. Shi Fazhen (“**Mr. Shi**”), aged 59, was appointed as the independent non-executive Director of the Company on 31 July 2023. Mr. Shi graduated from Zhongnan University of Finance and Economics in December 1990, majoring in industrial economic management. In August 2001, he obtained his qualification as a certified public accountant in the PRC. In November 2007, he obtained the qualification as an intermediate economist.

Mr. Shi has over 20 years of experience in the field of audit and accounting. Since 2020, he has established and acted as the Chief Partner at Shenzhen Zhenlong Accountants Firm (General Partnership)* (深圳震隆會計師事務所(普通合伙)). From 2016 to 2020, he acted as the president at Shenzhen Zhonglun Accountants Firm (General Partnership)* (深圳中倫會計師事務所(普通合伙)). From 2014 to 2016, he served as the vice president at Shenzhen Chengxin Accountants Firm (Special General Partnership)* (深圳誠信會計師事務所(特殊普通合伙)). From 2001 to 2013, Mr. Shi held various positions at Shenzhen Mahong Accountants Firm* (深圳馬洪會計師事務所) and Shenzhen Licheng Accountants Firm* (深圳力誠會計師事務所). Prior to that, he had worked at Hubei Xiangfan Huipu Industrial Co., Ltd.* (湖北省襄樊市惠普實業有限公司) for over 17 years.

Mr. Shi takes an active role in community services and currently serves as the supervisor, vice president and president at the Shenzhen Demeanor and Harmonious Community Promotion Centre* (深圳市風範和諧社區促進中心). He was also a supervisor of the 1st and 2nd Owners Committee of the Science and Technology Park (Zone 48) of Nanshan District, Shenzhen, PRC.

Since November 2018, Mr. Shi has acted as the independent non-executive director of Yunnan Energy International Co. Limited (Stock Code: 1298), a company listed on the Main Board of the Stock Exchange.

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

Mr. Shi entered into an appointment letter with the Company for an initial term of three (3) years commencing from 31 July 2023, unless and until terminated by either party by serving not less than one (1) month's written notice. Mr. Shi shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, as in accordance with the Articles of Association. Mr. Shi currently receives a remuneration of HK\$120,000 per annum, a performance bonus based upon the annual appraisal results and such other fringe benefits as the Board shall in its discretion deem appropriate. The remuneration of Mr. Shi was determined by the Board and has been reviewed by the salary review committee of the Company 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. Shi 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 her directorship as disclosed above, Mr. Shi has not held other positions with the Company and other members of the Group. Save as disclosed above, Mr. Shi 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 position with the Company and other members of the Group; (iii) 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 save; and (iv) he does not have any other major appointments and professional qualifications.

Save as disclosed above, Mr. Shi 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 Unit 1908, 19/F., Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong at 11:00 a.m. on Thursday, 6 June 2024 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 2023;
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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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 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.”

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

NOTICE OF ANNUAL GENERAL MEETING

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.”

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

Hong Kong, 29 April 2024

Principal Place of Business in Hong Kong:

Unit 1002, 10/F.
Silvercord Tower 1
30 Canton Road,
Tsim Sha Tsui
Kowloon, 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
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.

NOTICE OF ANNUAL GENERAL MEETING

5. The register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.

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. Shi Fazhen.

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.