

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 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 to be held at Unit 2602, 26/F., Lippo Centre, Tower One, No. 89 Queensway, Admiralty, Hong Kong at 10:00 a.m. on Tuesday, 2 June 2020 is set out on pages AGM-1 to AGM-5 of this circular of the Company.

A form of proxy for the annual general meeting is enclosed with this circular. If you do not intend to attend and vote at the annual general meeting 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 annual general meeting 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 annual general meeting, including:

- compulsory body temperature check
- wearing of surgical face masks
- 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 may be denied entry into the annual general meeting venue. The Company encourages attendees to wear surgical face masks and reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the annual general meeting as an alternative to attending the annual general meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect 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 may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the AGM and inside the AGM venue, and to maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-days period immediately before the AGM; and (b) he/she is subject to any prevailing Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue in order to ensure the safety of the other attendees at the AGM.

In the interest of all stakeholders' health and safety and 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 Unit 2602, 26/F, Lippo Centre, Tower One, No. 89 Queensway, Admiralty, Hong Kong, or via our email: info@hk0299.com.

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 Unit 2602, 26/F., Lippo Centre, Tower One, No. 89 Queensway, Admiralty, Hong Kong at 10:00 a.m. on Tuesday, 2 June 2020, 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 associates”	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”	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
“GSFG”	Glory Sun Financial Group Limited (formerly known as China Goldjoy Group Limited), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1282)
“GSFG Concert Group”	GSFG and parties acting in concert with it, including without limitation GSFG and its subsidiaries, Mr. Yao Jianhui, Mr. Li Minbin and Mr. Zhang Chi
“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 issue 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

DEFINITIONS

“Latest Practicable Date”	20 April 2020, 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
“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 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*)
Mr. Zhang Xiaodong (*Vice 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:*

Unit 2602, 26/F.
Lippo Centre, Tower One
No. 89 Queensway
Admiralty
Hong Kong

27 April 2020

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;
- (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 4,550,104,797 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 455,010,479 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 910,020,959 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

LETTER FROM THE BOARD

Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Yao Jianhui, Mr. Zhang Xiaodong and Ms. Xia Lingjie shall retire from office by rotation and, being eligible for re-election, will offer themselves for re-election at the AGM.

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the performance of all the re-elected Directors and found their performance satisfactory. In addition, with the nomination of the Nomination Committee, the Board has recommended all the re-elected Directors, namely Mr. Yao Jianhui, Mr. Zhang Xiaodong and Ms. Xia Lingjie 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.

Save as disclosed in this circular, there are no other matters in relation to the retiring Directors proposed for re-election that need 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 (www.hkexnews.hk). 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.

LETTER FROM THE BOARD

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/its votes or cast all his/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.

7. RECOMMENDATION

The Directors are of the opinion that the proposed resolutions referred to in this circular and the notice of AGM 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

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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 4,550,104,797 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 455,010,479 Shares, being 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution at the AGM.

(2) SOURCE OF FUNDS

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

To the extent that repurchases of Shares are funded entirely from the available cash flow or working capital facilities of the Company, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that repurchases of Shares under the Repurchase Mandate were to be carried out in full at any time during the proposed Repurchase Period.

(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.

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.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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.

(4) 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 were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	0.610	0.470
May	0.520	0.380
June	0.820	0.335
July	0.850	0.590
August	0.900	0.790
September	1.020	0.780
October	0.920	0.810
November	0.970	0.800
December	0.850	0.780
2020		
January	0.850	0.640
February	0.770	0.620
March	0.820	0.600
April (up to the Latest Practicable Date)	0.800	0.660

(5) 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.

(6) 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 Listing Rules and the applicable laws of the Cayman Islands.

(7) 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, GSFG Concert Group is deemed to be interested in a total of 3,147,385,200 Shares, representing approximately 69.17% of the total issued capital of the Company, pursuant to their disclosure under Part XV of the SFO. The following table sets out the interests of GSFG Concert Group in the Shares as at the Latest Practicable Date:

	As at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate % (Note 5)</i>
Shareholders		
<i>GSFG Concert Group</i>		
Hong Kong Bao Xin Asset Management Limited (Note 1)	1,979,263,913	43.50
Hong Kong Bao Kai Assets Holdings Limited (Formerly known as Hong Kong Bao Da Financial Holdings Limited) (Note 1)	1,144,151,739	25.14
Glory Sun Securities Limited (Note 1)	21,129,048	0.46
Mr. Yao Jianhui (Note 2)	1,314,000	0.03
Mr. Li Minbin (Note 3)	306,500	0.01
Mr. Zhang Chi (Note 4)	1,220,000	0.03
Total	3,147,385,200	69.17

Notes:

- Each of Hong Kong Bao Xin Asset Management Limited and Hong Kong Bao Kai Assets Holdings Limited is a wholly-owned subsidiary of GSFG and Glory Sun Securities Limited is a non-wholly owned subsidiary of GSFG in which GSFG holds 89.54% effective interest.
- Mr. Yao Jianhui is an executive director and the chairman of the Company and is also an executive director, the chairman and chief executive officer of GSFG. He is also a controlling shareholder (as defined under the Listing Rules) of GSFG. He is deemed to be interested in all the Shares held by Hong Kong Bao Xin Asset Management Limited, Hong Kong Bao Kai Assets Holdings Limited and Glory Sun Securities Limited by virtue of the SFO.
- Mr. Li Minbin is an executive director of GSFG.
- Mr. Zhang Chi is a non-executive director of GSFG.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

5. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

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, the shareholding of GSFG Concert Group will increase to approximately 76.86% of the issued share capital of the Company, assuming that there is no alteration to the existing shareholding of GSFG Concert Group. Such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the existing public float of the Company is approximately 30.83%. 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 would be decreased to approximately 23.14%.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the total number of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirement regarding the public shareholding.

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 would, in the circumstances, trigger any potential consequences under the Takeovers Code.

Pursuant to the Listing Rules, 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 48, 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.*) (“**Baoneng Investment**”). 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 does not hold other positions with the Company and other members of the Group. Mr. Yao has no relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed herein, Mr. Yao did not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years preceding the Latest Practicable Date.

Mr. Yao entered into a service agreement (the “**Mr. Yao’s Service Agreement**”) with the Company for a term of three (3) years commencing from 20 December 2018, 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 (the “**Salary Review Committee**”) 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.

* For identification purposes only

As at the Latest Practicable Date, GSFG is the ultimate beneficial owner of 3,144,544,700 Shares and is deemed to be interested in approximately 69.10% of the equity interest in the Company pursuant to Part XV of the SFO, and is a substantial shareholder of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Yao acts as a director of GSFG and is a substantial shareholder of GSFG (as defined in the Listing Rules). 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 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; and (iv) he does not have any other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Yao is beneficially interested in 1,314,000 Shares and has a deemed interest in 3,144,544,700 Shares through various companies wholly or partly controlled by him, and therefore has a deemed interest in 3,145,858,700 Shares. As at the Latest Practicable Date, Mr. Yao personally held 44,468,000 shares of GSFG and has a deemed interest in 13,417,759,600 shares of GSFG through various companies wholly or partly controlled by him and therefore has a deemed interest in 13,462,227,600 shares of GSFG. Save as disclosed above, Mr. Yao did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of SFO.

Save as disclosed above, Mr. Yao confirmed that there are 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.

Mr. Zhang Xiaodong

Vice Chairman & Executive Director

Mr. Zhang Xiaodong (“**Mr. Zhang**”), aged 46, joined the Company as the executive Director, the chairman and the chief executive officer of the Company (the “**CEO**”) since 1 April 2016, he resigned as the CEO and was re-designated as the vice-chairman of the Company on 20 December 2018. He also holds directorship in certain subsidiaries of the Company. He has over 20 years’ experience in strategic investment, corporate finance, budgeting analysis and capital management.

He is a shareholder and a director of 深圳市超能國際供應鏈管理股份有限公司 (Shenzhen Super Energy International Supply Chain Management Co., Ltd.*) (listed on the National Equities Exchange and Quotations, stock code: 836686). He held various positions with a wide range of sizeable companies. In particular, from September 2009 to December 2013, he acted as the vice president of Baoneng Investment and the general manager of 寶能商業有限公司 (Baoneng Commercial Co., Ltd.*).

From May 2005 to August 2009, he was the vice general manager of 深圳市星河房地產發展有限公司 (Shenzhen Galaxy Real Estate Development Co., Ltd*); and from April 1998 to April 2005 he was the assistant to chairman of the board of directors of 深圳市美地置業發展

有限公司 (Shenzhen Meidi Real Estate Development Limited*). He graduated from the Department of Industrial Economics, Shaanxi Institute of Finance and Economics with a bachelor's degree in 1993.

Other than his directorship as disclosed above, Mr. Zhang has not held other positions with the Company and other members of the Group. Mr. Zhang has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed herein, Mr. Zhang did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Zhang personally holds 675,000 shares in the Company and 800,000 shares of GSFG. Through his interest in a controlled corporation Upright Hoist Limited, he is deemed to be interested in 758,558,639 shares in the GSFG by virtue of the SFO. As at the Latest Practicable Date, GSFG is the beneficial owner of 3,144,544,700 shares of the Company and is deemed to be interested in approximately 69.10% of the equity interest in the Company pursuant to Part XV of the SFO, and is a substantial shareholder of the Company (as defined in the Listing Rules). Save as disclosed above, Mr. Zhang did not have any other interests in the Shares and underlying Shares within the meaning of Part XV of the SFO.

Mr. Zhang entered into a service contract with the Company for a term of three (3) years commencing on 1 April 2019 unless and until terminated by either party by serving not less than three (3) months' written notice. Mr. Zhang'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. Mr. Zhang receives a monthly director's fee of HK\$50,000 and a 13th month payment, and such other fringe benefits as the Board shall in its discretion deem appropriate. The remuneration of Mr. Zhang has been reviewed by the Salary Review Committee and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Zhang with the Company. Mr. Zhang's remuneration 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.

Save as disclosed above, Mr. Zhang confirmed that there are 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.

Ms. Xia Lingjie

Executive Director & Chief Executive Officer

Ms. Xia Lingjie ("**Ms. Xia**"), aged 32, 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 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 management, fund management, and cultural media, especially experienced in company strategy formulation and execution, company operational management, 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 2019, 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 13th month payment, 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 and was 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 and a 13th month payment, which is additional to the remuneration for the executive Director. In addition, Ms. Xia also receives an annual salary of RMB319,000 (equivalent to approximately HK\$362,703) for her appointment as the Vice President in a PRC subsidiary of the Company.

Other than the positions as disclosed above, Ms. Xia has not held other positions with the Company and other members of the Group. Ms. Xia has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed herein, Ms. Xia did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years preceding the Latest Practicable Date.

Save as disclosed above, Ms. Xia 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.

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 2602, 26/F., Lippo Centre, Tower One, No. 89 Queensway, Admiralty, Hong Kong at 10:00 a.m. on Tuesday, 2 June 2020 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 2019;
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 BDO Limited as the auditors of the Company and 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 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.

“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 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 nominal amount of shares of the Company 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 nominal amount of the share capital of the Company 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.”

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

Hong Kong, 27 April 2020

Principal Place of Business in Hong Kong:

Unit 2602, 26/F., Lippo Centre
Tower One, No. 89 Queensway
Admiralty
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 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).
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.

NOTICE OF ANNUAL GENERAL MEETING

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 Thursday, 28 May 2020 to Tuesday, 2 June 2020, 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 Wednesday, 27 May 2020.

As at the date hereof, the Company's executive directors are Mr. Yao Jianhui, Mr. Zhang Xiaodong 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.