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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)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on a preliminary review and assessment of the information currently available to the Board, including the latest draft consolidated management accounts of the Group for the year ended 31 December 2021 which have not yet been reviewed, confirmed or audited by the Company's external auditors nor approved by the Audit Committee, the Group is expected to record a significant profit after income tax of not less than HK\$300 million for the Current Year as compared with the reported net loss of approximately HK\$791 million for the Prior Year. Meanwhile, the Group has recorded a net loss of approximately HK\$84 million for the six months ended 30 June 2021.

Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company's announcement of the 2021 Final Results, which is scheduled to be published on Thursday, 31 March 2022 where the related 2021 Annual Report of the Company will be published thereafter.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Glory Sun Land Group Limited (the "**Company**", together with its subsidiaries collectively referred to as the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**").

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review and assessment of the information currently available to the Board, including the latest draft consolidated management accounts of the Group for the year ended 31 December 2021 (the “**Current Year**”) which have not yet been reviewed, confirmed or audited by the Company’s external auditors nor approved by the audit committee of the Company (the “**Audit Committee**”), the Group is expected to record a significant profit after income tax of not less than HK\$300 million for the Current Year as compared with the reported net loss of approximately HK\$791 million for the last financial year ended 31 December 2020 (the “**Prior Year**”). Meanwhile, the Group has recorded a net loss of approximately HK\$84 million for the six months ended 30 June 2021.

The Board considers that the achievement of such significant net profit by the Group is primarily attributable to the gain of approximately HK\$397 million from the disposal of (i) the entire equity interest in 深圳新恒創實業有限公司 (Shenzhen Xinhengchuang Industrial Company Limited[#]), an indirect non-wholly owned subsidiary of the Company (as already disclosed in the previous announcements published on 20 July 2021, 2 December 2021, 15 December 2021 and 23 December 2021) and (ii) the entire issued share capital of Yue Jin Asia Limited, an indirect wholly owned subsidiary of the Company (as already disclosed in the 2021 Interim Report) during the Current Year.

The expected significant increase of net profit is also attributable to the increase in the sales revenue of the Group’s real estate and property investment segment by approximately HK\$935 million from approximately HK\$532 million for the Prior Year to approximately HK\$1,467 million for the Current Year.

In addition, the significant net profit as aforesaid is also partly attributable to (i) the fair value gain on the investment properties held by the Group for approximately HK\$71 million for the Current Year as compared to the drop of approximately HK\$52 million for the Prior Year, and (ii) the significant drop in the impairment loss on the goodwill, intangible assets, and financial assets and contract assets of the Group by around 93% for the Current Year as compared to the corresponding level in the Prior Year.

As the Company is still in the process of finalising the audited consolidated financial results of the Group for the year ended 31 December 2021 (the “**2021 Final Results**”), the information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the information most currently available including the Group’s latest draft consolidated management accounts, and such information or figures have not been reviewed, audited or confirmed by the external auditors nor approved by the Audit Committee and may be subject to adjustments or amendments. Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company’s announcement of the 2021 Final Results, which is scheduled to be published on Thursday, 31 March 2022 where the related 2021 Annual Report of the Company will be published thereafter.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 March 2022

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