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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)

PROFIT WARNING

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 of the Company 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 2023 which have not yet been reviewed, confirmed or audited by the Company's external auditors nor approved by the Audit Committee, the Group expects to record a consolidated net loss of not exceeding HK\$850 million for the Current Year as compared to the net loss of approximately HK\$911 million for the Prior Year. Meanwhile, the Group has recorded a net loss of approximately HK\$217 million for the six months ended 30 June 2023.

Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company's announcement of the 2023 Final Results, which is scheduled to be published on Thursday, 28 March 2024 whereas the related 2023 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 (the "**Shareholders**") and potential investors of the Company 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 2023 (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 expects to record a consolidated net loss of not exceeding HK\$850 million for the Current Year as compared to the net loss of approximately HK\$911 million for the year ended 31 December 2022 (the "**Prior Year**"). Meanwhile, the Group has recorded a net loss of approximately HK\$217 million for the six months ended 30 June 2023.

Based on the information currently available, the Board considers that the expected net loss for the Current Year was mainly attributable to (i) the reduction in the write-down of the inventory to the net realisable value and the fair value loss on investment properties under the real estate and property investment segment; (ii) the apparent reduction in the selling and administrative overheads as contributed by the efficient cost control measures implemented by the Group; (iii) the impairment loss on financial assets; (iv) the fair value loss on financial liability at fair value through profit or loss; and (v) the loss on disposal of subsidiaries.

As the Company is still in the process of finalising the audited consolidated financial results of the Group for the year ended 31 December 2023 (the "**2023 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 2023 Final Results, which is scheduled to be published on Thursday, 28 March 2024 whereas the related 2023 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 of
Glory Sun Land Group Limited
Yao Jianhui
Chairman

Hong Kong, 21 March 2024

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, Mr. Shi Fazhen and Dr. Tang Lai Wah.