

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

SUPPLEMENTAL ANNOUNCEMENT
VERY SUBSTANTIAL DISPOSAL:
DISPOSAL OF ENTIRE EQUITY INTEREST IN A PRC SUBSIDIARY

Reference is made to the circular of Glory Sun Land Group Limited (the “**Company**”) dated 28 December 2022 (the “**Circular**”) in relation to the Disposal. Terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board would like to provide the Shareholders and potential investors of the Company with supplemental information in relation to the Disposal as follows:

Upon the 1st Tranche Completion, the Vendor and the Purchaser had arranged for the change in business registration in relation to the transfer of the 1st Tranche Sale Equity Interest from the Vendor to the Purchaser and the replacement of legal representatives, directors, supervisors and senior management team (unless otherwise specified under the Sale and Purchase Agreement) of the Disposal Company by personnel designated by the Purchaser.

In or about October 2023, the Purchaser was informed by the principal contractor of the Project that there would be certain delay to the progress of examination and settlement of the properties under the Project, leading to a certain part of the Project not being completed as scheduled. At the request of the Purchaser, the Vendor has been actively assisting the Purchaser in communicating and negotiating with the principal contractor of the Project to facilitate the timely completion of the Project. Since additional time is required for the satisfaction of the conditions precedent set forth in the paragraph headed “Sale and Purchase Agreement – Conditions precedent – 2nd Tranche Disposal” in the letter from the Board in the Circular, the Purchaser and the Vendor have mutually agreed to an extension of the 2nd Tranche Completion to 30 June 2024.

Save as disclosed above, all other information as set out in the Circular shall remain unchanged and this announcement is supplemental to and shall be read in conjunction with the Circular.

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

Hong Kong, 22 March 2024

As at the date hereof, the 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.