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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 that, based on a preliminary review and assessment of the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the Period, the Group is expected to record a net loss of not exceeding HK\$1.6 billion for the Period.

Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company's announcement of the 2024 Interim Results, which is scheduled to be published on 29 August 2024.

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 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 a preliminary review and assessment of the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024 (the “**Period**”), the Group is expected to record a net loss of not exceeding HK\$1.6 billion for the Period as compared to the net loss of approximately HK\$217 million for the six months ended 30 June 2023.

The expected net loss is mainly attributable to: (i) the increase in provision for impairment for the property inventories mainly caused by the downturn in the PRC real estate market; (ii) a drop in the fair value on investment properties; and (iii) the impairment loss on the prepayment and other deposits made towards to the demolition works of a land redevelopment project during the Period.

As the Company is still in the process of compiling its unaudited consolidated financial results of the Group for the Period (the “**2024 Interim Results**”), the information contained in this announcement is only based on the preliminary assessment by the Board with reference to the internal unaudited consolidated management accounts of the Group for the Period and the information currently available to the Board, which have neither yet been audited nor reviewed by the auditor of the Company and may be subject to adjustments as appropriate. Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company’s announcement of the 2024 Interim Results, which is scheduled to be published on 29 August 2024.

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
Fong Ching Kong
Executive Director and Company Secretary

Hong Kong, 23 August 2024

As at the date of this announcement, the Company’s executive directors are Mr. John Edward Hunt and Mr. Fong Ching Kong; the non-executive director is Ms. Zhan Yushan; and the independent non-executive directors are Ms. Tan Xinyan, Mr. Shi Fazhen and Mr. Huang Shubo.