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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)**

## **CHANGE OF AUDITOR**

The Board announces that RSM Hong Kong has resigned as the external auditor of the Company with effect from 19 December 2019, and the Board has resolved to appoint BDO Limited as the new external auditor of the Company with effect from 19 December 2019 to fill the casual vacancy following the resignation of RSM Hong Kong and to hold office until the conclusion of the next annual general meeting of the Company.

This announcement is made by the board of directors (the “**Board**”) of Glory Sun Land Group Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RSM Hong Kong has acted as the external auditor of the Company since December 2013. RSM Hong Kong was re-appointed as auditor of the Company at the last annual general meeting of the Company held on 30 May 2019 to hold office until the conclusion of the next annual general meeting of the Company.

RSM Hong Kong has duly completed its work as the external auditor for the Company for the past seven financial years. The Board, having taken into account of the new need of preparing the consolidated financial statements under the existing controlling shareholder of the Company (i.e. Glory Sun Financial Group Limited, Stock Code: 01282 (“**GSFG**”)), considers that it would be in the best interest of the Company and its shareholders (the “**Shareholders**”) for BDO Limited (i.e. the existing auditor of GSFG) to be appointed as the Company’s auditor which can certainly enhance both the effectiveness and efficiency of the audit services to be provided to the Company and its controlling shareholder. In this regard, the Board communicated with RSM Hong Kong its intention to change the auditor of the Company, and RSM Hong Kong resigned as auditor of the Company with effect from 19 December 2019.

The Board, with the recommendation from the audit committee of the Board (the “**Audit Committee**”), has resolved to appoint BDO Limited as the new auditor of the Company with effect from 19 December 2019 to fill the casual vacancy following the resignation of RSM Hong Kong. BDO Limited shall hold office until the conclusion of the next annual general meeting of the Company.

RSM Hong Kong has provided a confirmation to the Company that there are no matters in connection with its resignation as the auditor of the Company that need to be brought to the attention of the Shareholders of the Company. The Board and the Audit Committee have confirmed that there are no other matters or circumstances in respect of the change of auditor that need to be brought to the attention of the Shareholders.

The Board further confirmed that RSM Hong Kong has not commenced any audit work on the financial statements of the Group for the financial year ending 31 December 2019. The Board believes that the change of auditor will not have any impact on the annual audit of the Company for the financial year ending 31 December 2019.

The Board would like to take this opportunity to express its sincere gratitude to RSM Hong Kong for its professional services rendered to the Company during the past years.

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

Hong Kong, 19 December 2019

*As at the date of this announcement, 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.*