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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 net loss of the Group is expected to show a significant decrease from approximately HK$266 million for the six months ended 30 June 2020 to not more than HK$90 million 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 2021 Interim Results, which is scheduled to be published in August 2021.

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 2021 (the "**Period**"), the net loss of the Group is expected to show a significant decrease from approximately HK$266 million for the six months ended 30 June 2020 to not more than HK$90 million for the Period.

The Board considers that the aforesaid decrease is mainly attributable to the significant drop in (i) the impairment loss of financial assets and contract assets of the Group by approximately 95%; and (ii) the impairment loss of intangible assets of the Group by approximately 92% for the Period as compared to the corresponding period in 2020.

As the Company is still in the process of compiling its unaudited consolidated financial results of the Group for the Period (the "**2021 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 2021 Interim Results, which is scheduled to be published in August 2021.

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, 13 August 2021

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.