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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)

**UPDATE ON THE CAPITAL REORGANIZATION AND
REVISED EXPECTED TIMETABLE**

Reference is made to the announcement of Glory Sun Land Group Limited (the “**Company**”) dated 11 March 2022, the circular of the Company dated 30 March 2022 (the “**Circular**”) and the poll results announcement of the extraordinary general meeting of the Company dated 20 April 2022 in relation to, among others, the Capital Reorganization. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

**UPDATE ON THE CAPITAL REORGANIZATION AND REVISED EXPECTED
TIMETABLE**

The Board wishes to announce that pursuant to the directions given by the Grand Court, the hearing of the petition for confirmation of the Capital Reduction will be held on Thursday, 7 July 2022 (Cayman Islands time) at the Grand Court.

Accordingly, set out below is the revised expected timetable for the Capital Reduction and the Share Sub-division and the relevant trading arrangements, which is subject to the satisfaction of certain conditions set out in the paragraph headed “Letter from the Board — Proposed Capital Reduction and Share Sub-division — Conditions of the Capital Reduction and the Share Sub-division” in the Circular. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

Event(s)	Expected Date/Time
Grand Court hearing of petition to confirm the Capital Reduction.....	Thursday, 7 July 2022 (Cayman Islands time)
Registration of court order confirming the Capital Reduction and the minute of the Order of the Capital Reduction with the Registrar of Companies in the Cayman Islands	Monday, 11 July 2022 (Cayman Islands Time)
Effective date and time of the Capital Reduction and the Share Sub-division	Before 9:00 a.m. on Tuesday, 12 July 2022

Commencement of dealing in the New Shares..... 9:00 a.m. on Tuesday, 12 July 2022

First day of free exchange of existing share certificates
for the Consolidated Shares into
new share certificates for New Shares..... Tuesday, 12 July 2022

Last day for free exchange of existing share certificates
for the Consolidated Shares into new share
certificates for New Shares..... Friday, 19 August 2022

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

Hong Kong, 13 June 2022

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, Dr. Tang Lai Wah and Mr. Wong Chun Bong.