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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)

DISCLOSURE UNDER RULE 13.19 OF THE LISTING RULES AND INSIDE INFORMATION

This announcement is made by Glory Sun Land Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.19 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 of the Laws of Hong Kong).

In March 2023, the Company received a notice (the “**Notice**”) from a creditor bank in the People’s Republic of China (the “**Creditor**”) in relation to a loan facility granted by the Creditor to Shenzhen Jitong Industrial Company Limited[#] (深圳吉通實業有限公司) (“**Shenzhen Jitong**”), an indirect non-wholly owned subsidiary of the Company, with an outstanding principal amount of RMB1,197,000,000 (the “**Facility**”). The Facility was secured by, among other things, a guarantee by the Company (as a guarantor) in favour of the Creditor. In the Notice, it was alleged that Shenzhen Jitong had defaulted on its obligations due to its failure to make timely repayment under the Facility. Accordingly, the Creditor demanded the Company (as a guarantor) to forthwith perform its guaranteed obligations under the Facility and the relevant guarantee contract.

The Group is currently in negotiation with the Creditor exploring different proposals of repayment, including extending the repayment dates and/or revising the repayment schedules. In the meantime, the Group is also using its best endeavours to solicit funding to settle the outstanding sum under the Facility. To the best knowledge of the Company’s directors and based on publicly available information, no court proceeding has been commenced by the Creditor against Shenzhen Jitong or the Company as at the date of this announcement.

The Company is continuously assessing the legal, financial and operational impact of the Notice upon the Group. The Company will closely monitor the development of the abovementioned matters and will further issue announcement as and when appropriate pursuant to the Listing Rules.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 17 March 2023

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.

#For identification only