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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)

**COMPLETION OF VERY SUBSTANTIAL DISPOSAL:
1ST TRANCHE DISPOSAL OF 51% EQUITY INTEREST IN
A PRC SUBSIDIARY**

References are made to (i) the announcement of Glory Sun Land Group Limited (the “**Company**”) dated 3 October 2022; (ii) the circular of the Company dated 28 December 2022 (the “**Circular**”); and (iii) the poll results announcement of the EGM of the Company dated 17 January 2023 in relation to, among others, the Disposal. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Circular.

The Board is pleased to announcement that all the conditions precedent of the 1st Tranche Disposal set out in the Sale and Purchase Agreement had been fulfilled and 1st Tranche Completion took place on 22 March 2023. After 1st Tranche Completion, the Disposal Company has ceased to be a subsidiary of the Company and the financial results of the Disposal Company will no longer be consolidated into the financial statements of the Company.

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

Hong Kong, 22 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.