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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 of the Company that, based on a preliminary review and assessment of the information currently available to the Board, including the latest draft consolidated management accounts of the Group for the year ended 31 December 2022 which have not yet been reviewed, confirmed or audited by the Company's external auditors nor approved by the Audit Committee, the Group is expected to record (i) a drop in the revenue from approximately HK\$5,504 million for the Prior Year to approximately HK\$1,617 million for the Current Year; and (ii) a net loss of not more than HK\$1,000 million as compared to a net profit of approximately HK\$305 million for the Prior Year. Meanwhile, the Group has recorded a net loss of approximately HK\$390 million for the six months ended 30 June 2022.

Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company's announcement of the 2022 Final Results, which is scheduled to be published on Thursday, 30 March 2023 whereas the related 2022 Annual Report of the Company will be published thereafter.

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 collectively referred to 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 (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review and assessment of the information currently available to the Board, including the latest draft consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Current Year**”) which have not yet been reviewed, confirmed or audited by the Company’s external auditors nor approved by the audit committee of the Company (the “**Audit Committee**”), the Group is expected to record (i) a drop in the revenue from approximately HK\$5,504 million for the year ended 31 December 2021 (the “**Prior Year**”) to approximately HK\$1,617 million for the Current Year; and (ii) a net loss of not more than HK\$1,000 million as compared to a net profit of approximately HK\$305 million for the Prior Year. Meanwhile, the Group has recorded a net loss of approximately HK\$390 million for the six months ended 30 June 2022.

The expected decline in the Group’s revenue and the expected net loss as mentioned above would be mainly attributable to (i) the significant drop in the turnover for the trading of commodities segment from approximately HK\$3,948 million for the Prior Year to approximately HK\$587 million for the Current Year; (ii) the decrease in revenue recognized from the sale of properties mainly caused by the downturn in the PRC property market and the slowdown in construction progress being affected by the tough business environment in the PRC real estate industry and the COVID-19 pandemic; (iii) the decline in gross profit margin and the write-down to the net realisable value for the inventory properties owing to their lower selling prices; and (iv) the fair value losses for the investment properties.

As the Company is still in the process of finalising the audited consolidated financial results of the Group for the year ended 31 December 2022 (the “**2022 Final Results**”), the information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the information most currently available including the Group’s latest draft consolidated management accounts, and such information or figures have not been reviewed, audited or confirmed by the external auditors nor approved by the Audit Committee and may be subject to adjustments or amendments. Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company’s announcement of the 2022 Final Results, which is scheduled to be published on Thursday, 30 March 2023 whereas the related 2022 Annual Report of the Company will be published thereafter.

Shareholders and potential investors 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, 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.