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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 DISPOSALS:
(I) FURTHER DISPOSAL OF EQUITY INTEREST IN
SHANTOU TAISHENG; AND
(II) DISPOSAL OF THE ENTIRE EQUITY INTERESTS IN
THE SET-OFF SUBSIDIARIES**

(I) COMPLETION OF FURTHER DISPOSAL OF EQUITY INTEREST IN SHANTOU TAISHENG

References are made to (i) the announcements of Glory Sun Land Group Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) dated 31 July 2024; (ii) the circular of the Company dated 30 August 2024; and (iii) the poll results announcement of the Company dated 20 September 2024 in relation to, among others, the supplemental agreement (the “**Supplemental Agreement**”) dated 31 July 2024 entered into between Shenzhen Baokai Investment Holding Company Limited* (深圳寶開投資控股有限公司) (the “**Purchaser**”), an indirect wholly-owned subsidiary of Renze Harvest International Limited (中澤豐國際有限公司) (“**RHIL**”) and Shenzhen Hong Jia Xin Technology Limited* (深圳宏佳新科技有限公司) (the “**Vendor**”), an indirect non-wholly owned subsidiary of the Company, which amends certain terms and conditions of the sale and purchase agreement dated 19 October 2022 entered into between the parties.

Pursuant to the Supplemental Agreement, the Vendor agreed to dispose 42.33% of the total equity interest and actual paid-up registered capital of Shantou Taisheng Technology Limited* (汕頭市泰盛科技有限公司) (“**Shantou Taisheng**”) to the Purchaser for the consideration of approximately RMB975.69 million (the “**Disposal of Shantou Taisheng**”).

The Board is pleased to announcement that all the conditions precedent of the Disposal of Shantou Taisheng had been fulfilled and completion took place on 15 November 2024. Upon completion of the Disposal of Shantou Taisheng, Shantou Taisheng is held as to 93.33% and 6.67% by RHIL and the Company, respectively.

(II) COMPLETION OF THE DISPOSAL OF THE ENTIRE EQUITY INTERESTS IN THE SET-OFF SUBSIDIARIES

References are made to (i) the announcements of the Company dated 26 January 2024; (ii) the circular of the Company dated 29 February 2024; and (iii) the poll results announcement of the Company dated 20 March 2024 in relation to, among others, the settlement agreement (the “**Settlement Agreement**”) entered into among the Company, Yunnan International Holding Group Limited (雲能國際控股集團有限公司) (“**Yunnan International**”), Shenzhen Chixu Industrial Co., Ltd.* (深圳馳旭實業有限公司) (“**Shenzhen Chixu**”), Shanghai Baoyi Supply Chain Co., Ltd.* (上海寶羿供應鏈有限公司) (“**Shanghai Baoyi**”) and YEIG International Engineering Co., Ltd.* (雲南能投國際工程有限公司) (“**YEIG International**”) on 26 January 2024.

Pursuant to the Settlement Agreement, the Company shall procure Shenzhen Chixu, an indirect non-wholly owned subsidiary of the Company, and Shanghai Baoyi, an indirect wholly-owned subsidiary of the Company, to transfer the entire equity interests of (a) Shenzhen Virdom Education Investments Company Limited* (深圳唯致教育投資有限公司), an indirect non-wholly owned subsidiary of the Company; (b) Shenzhen Hongguanghao Industrial Co., Ltd.* (深圳宏廣浩實業有限公司), an indirect non-wholly owned subsidiary of the Company; and (c) Shenzhen Baoxin Trading Company Limited* (深圳寶新商貿有限公司), an indirect wholly-owned subsidiary of the Company, (collectively, the “**Set-off Subsidiaries**”) to YEIG International, as the nominee of Yunnan International for the partial settlement of the outstanding principal amount and interest accrued on the corporate bonds issued by the Company to Yunnan International on 21 May 2018 at a nominal value of HK\$500,000,000 which are guaranteed by a subsidiary of the Company, unsecured and bearing interest at a rate of 10% per annum (the “**Corporate Bonds**”) (the “**Disposal of the Set-off Subsidiaries**”).

The Board is pleased to announce that all the conditions precedent of the Disposal of the Set-off Subsidiaries had been fulfilled and completion took place on 21 November 2024. Besides, the remaining outstanding amount of the Corporate Bonds had also been fully settled by the Group as at the date of this announcement. Upon completion of the Disposal of the Set-off Subsidiaries, the Set-off Subsidiaries will cease to be subsidiaries of the Company and the financial results of each of the Set-off Subsidiaries will no longer be consolidated into the financial statements of the Company.

By order of the Board
Glory Sun Land Group Limited
Fong Ching Kong
Executive Director and Company Secretary

Hong Kong, 22 November 2024

As at the date hereof, the Board comprises two executive Directors, namely Mr. John Edward Hunt and Mr. Fong Ching Kong; one non-executive Director, namely, Ms. Zhan Yushan; and three independent non-executive Directors, namely Ms. Tan Xinyan, Mr. Shi Fazhen and Mr. Huang Shubo.