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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)

QUARTERLY UPDATE AND CONTINUED SUSPENSION OF TRADING

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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (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).

References are made to (i) the announcement of the Company dated 31 March 2025 in relation to the publication of the final results of the Company for the year ended 31 December 2024 (the “**2024 Final Results Announcement**”); (ii) the announcement of the Company dated 1 April 2025 in relation to the suspension of trading in the shares of the Company on the Stock Exchange; and (iii) the announcement of the Company dated 30 April 2025 in respect of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the 2024 Final Results Announcement and the 2024 Annual Report.

QUARTERLY UPDATE ON THE PROGRESS FOR THE ACTIONS UNDERTAKEN BY THE GROUP IN RESOLVING THE DISCLAIMER OF OPINION

The Board wishes to inform the Shareholders and potential investors of the Company of the corresponding progress of plans and actions already undertaken by the Group to resolve the issues giving rise to the Disclaimer of Opinion and inform the market of all material information for the Shareholders and potential investors to appraise the Company’s position.

Since the publication of the 2024 Annual Report on 30 April 2025, the Group has been communicating with the respective lenders, bondholders and creditors to explore and consider different options to address the following issues giving rise to the Disclaimer of Opinion:

Issue 1: Multiple Uncertainties Relating to Going Concern Basis

- (i) Regarding the Defaulted Bank Borrowings, the Group has been actively negotiating with all lenders to explore potential settlement arrangement as an alternative to the enforcement of their rights to put the pledged assets, including equity interests for sale or auction. As of the date of this announcement, no commitment or formal agreement in respect of any such new settlement arrangement for any Defaulted Bank Borrowings has been reached or entered between the Group and the respective lender(s) concerned. The Management will endeavor its best efforts to maintain close and constructive communication with all lenders to reach all possible workaround alternative settlement options for sake of avoiding the enforcement of any court execution order for disposing of any Collaterals. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

Regarding the Hunan Meilian Other Borrowing, the transfer of inventory properties in relation to the partial settlement of approximately RMB234 million has been under processing where the whole completion of which is expected to be accomplished before the end of this July by the contracting parties concerned. Meanwhile, the assignment of the remaining balance of approximately RMB56 million to the new creditor has been completed. As of the date of this announcement, the Management has not yet commenced negotiation with the new creditor for any possible alternative settlement arrangement or extension of loan repayment.

For the remaining Defaulted Other Borrowings, the Group has been still negotiating with the individual lenders concerned for whatever possible alternative settlement arrangements. As of the date of this announcement, no commitment or formal agreement in respect of any new settlement arrangement for such remaining Defaulted Other Borrowings has been reached or entered between the Group and the respective lender(s) concerned. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

Regarding the 2022 March Bonds, as of the date of this announcement, the handover of the respective property units in Shantou specifically assigned for the partial redemption has not yet been completed. It is expected prudently by the Management that the whole building construction and handover process can be completed in around the midst of 2026 which the bondholder concerned has raised no objection. Meanwhile, as of the date of this announcement, the Company has been still seeking prospective buyers for the remaining 6.67% equity interest in Shantou Taisheng for sake of obtaining new funding for repayment of the remaining bond principals and interests of the 2022 March Bonds. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

- (ii) The Group has been communicating with other creditors to resolve the pending legal proceedings. As of the date of this announcement, no commitment or formal agreement in respect of any such new settlement arrangement for those other creditors has been reached or entered between the Group and the respective creditors concerned. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.
- (iii) Regarding the pre-sales of property development projects of the Group, as of the date of this announcement, total funding of approximately HK\$62 million has been successfully achieved as compared to the original target of approximately HK\$39 million when preparing the Cash Flow Forecast.
- (iv) The Group has not made any disposal of its property development projects or major assets since the publication of the 2024 Annual Report. As of the date of this announcement, no firm timeline or plan schedule for disposing of the Group's property development projects or assets has been fixed with any known or potential buyers. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.
- (v) The Group has already implemented and will continue to implement various mitigating measures to manage the current business environment, including cost control to minimize the cash outflow for non-essential items.

Issue 2: Scope Limitation on Impairment Assessment of Prepayment for a Redevelopment Project

As mentioned in the above paragraphs, there is no new breakthrough for any new alternative settlement option being acceptable by the lending bank under the Jitong Industrial Bank Borrowing and hence the Group could hardly manage to seek new sources of funding for financing the Jitong Redevelopment Project as of the date of this announcement. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

Issue 3: Scope Limitation on Consolidation of Certain Subsidiaries

As mentioned in the above paragraphs, no commitment or formal agreement in respect of any new settlement arrangement of the Jitong Industrial Bank Borrowing has been reached or entered between the Group and the lender as of the date of this announcement. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

Save as disclosed, the Company does not possess any other material information that is required to be disclosed for the Shareholders and potential investors of the Company to appraise the Company's position.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 1 April 2025 in accordance with the Rule 13.50A of the Listing Rules.

Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

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

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

Hong Kong, 30 June 2025

As at the date of this announcement, the Company's executive directors are Mr. John Edward Hunt and Mr. Fong Ching Kong; the non-executive director is Ms. Zhan Yushan; and the independent non-executive directors are Ms. Tan Xinyan, Mr. Shi Fazhen and Mr. Huang Shubo.