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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 ON PROGRESS OF RESUMPTION; 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; (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; (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**”); (iv) the quarterly update on progress of resumption announcement of the Company dated 30 June 2025; (v) the announcement of the Company dated 2 July 2025 in respect of the Resumption Guidance; and (vi) the supplemental announcement in relation to the quarterly update on progress of resumption of the Company dated 7 July 2025 (collectively the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The purpose of this announcement is to inform the Shareholders and the Company’s potential investors of the progress of actions recently taken by the Company in connection with fulfilling the Resumption Guidance and the latest development of the Group’s business operations.

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION

(A) Below is an update on the progress of the Company’s resumption plan with details of actions that the Group has taken or intends to take in fulfilling the Resumption Guidance to resume trading in the shares of the Company.

Since the publication of the Announcements, the Group has continued 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. Though the PRC courts have issued respective enforcement orders on 8 July 2025 seizing and freezing the mortgaged properties and bank accounts of Hunan Meilian with respect to the overdue borrowings with Bank B and Bank C, the Management will still endeavor its best efforts to maintain close and constructive communication with the respective 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 near completion except for one property unit which was pending clearance of a lawsuit. Meanwhile, subsequent to the completion of assignment of the remaining balance of approximately RMB56 million to the new creditor, the Management has started to approach the new creditor for negotiating any possible alternative settlement arrangement or extension of loan repayment. As of the date of this announcement, no formal agreement in respect of any such alternative settlement arrangement or extension of loan repayment been reached or entered between the Group and the creditor concerned.

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, a cumulative funding of approximately HK\$85 million has been successfully obtained through the end of August 2025.
- (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.

(B) Inform the market of all material information for the Company's shareholders and investors to appraise the Company's position

Since the suspension of trading in the shares of the Company on 1 April 2025, the Company has kept the Shareholders and potential investors of the Company informed of all material information in relation to the issues giving rise to the Disclaimer of Opinion, the Resumption Guidance and any relevant updates and progress by way of announcements.

The Company will continue to keep the Shareholders and potential investors of the Company abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

UPDATE ON BUSINESS OPERATIONS

The Group is principally engaged in (i) property development and property investment; and (ii) trading of commodities in the People's Republic of China (the "PRC"). Since the publication of the 2024 Annual Report and up to the date of this announcement, the Group's business operations for property development in the PRC are continuing as normal. Due to the market conditions and internal resources of the Group, there has been no trading of commodities since the beginning of 2025. The Company will continue to closely monitor its financial position and business operations.

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 September 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.