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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 2024 which have not yet been reviewed, confirmed or audited by the Company's external auditors nor approved by the Audit Committee, the Group expects to record a consolidated net loss of not exceeding HK\$2,300 million for the Current Year as compared to the net loss of approximately HK\$828 million for the Prior Year. Meanwhile, the Group has recorded a net loss of approximately HK\$1,570 million for the six months ended 30 June 2024.

Shareholders and potential investors are advised to refer to details of the financial information to be disclosed in the Company's announcement of the 2024 Annual Results, which is scheduled to be published on Monday, 31 March 2025 whereas the related 2024 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 2024 (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 expects to record a consolidated net loss of not exceeding HK\$2,300 million for the Current Year as compared to the net loss of approximately HK\$828 million for the year ended 31 December 2023 (the “**Prior Year**”). Meanwhile, the Group has recorded a net loss of approximately HK\$1,570 million for the six months ended 30 June 2024.

Based on the information currently available, the Board considers that the expected net loss for the Current Year was mainly attributable to (i) the significant drop in the sales revenue arising from the PRC real estate and property investment segment of the Group; (ii) the increase in write-down of the property inventories caused by the continued downturn in the PRC real estate market; (iii) the further drop in the fair value on the investment properties; and (iv) the significant impairment loss on the prepayment for a land redevelopment project recognized during the Current Year.

As the Company is still in the process of finalising the audited consolidated financial results of the Group for the year ended 31 December 2024 (the “**2024 Annual 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 2024 Annual Results, which is scheduled to be published on Monday, 31 March 2025 whereas the related 2024 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  
**Glory Sun Land Group Limited**  
**Fong Ching Kong**  
*Executive Director and Company Secretary*

Hong Kong, 26 March 2025

*As at the date of this announcement, the Company’s executive directors are Mr. John Eward 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.*