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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)**

**(1) DELAY IN PUBLICATION OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT AND  
DELAY IN DESPATCH OF THE 2025 ANNUAL REPORT;  
(2) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND  
(3) 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 Rules 13.09(2)(a) and 13.49(3)(i) 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 announcements of the Company dated 30 June 2025 and 30 September 2025 respectively; (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.

**DELAY IN PUBLICATION OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT AND POSSIBLE  
DELAY IN DESPATCH OF THE 2025 ANNUAL REPORT**

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish the announcement in relation to the preliminary annual results based on the audited financial statements of the Company for the year ended 31 December 2025 (the “**2025 Annual Results Announcement**”) on a date no later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2026 and despatch its annual report (the “**2025 Annual Report**”) to the Shareholders on or before 30 April 2026.

The Board hereby announces that, as the Company is still in the course of compiling the necessary information and documents for finalisation of the unaudited management accounts, including but not limited to financial information including the redevelopment costs, finance costs and Transferability Adjustment in the valuation of the Jitong Redevelopment Project for assessment of the fair value measurements of the carrying amount of the related prepayment held by the Group. Meanwhile, given that the Shenzhen Middle Municipal Court has further issued the judgement enforcement order on 20 August 2025 which the Company has received on 26 November 2025, for seizing and freezing the assets of Shenzhen Jitong as well as the guarantors concerned whilst 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, the Directors shall become unable to determine whether the conclusion to continue to consolidate Shenzhen Jitong and its subsidiaries when preparing the consolidated financial statements for the year ended 31 December 2025 is still appropriate. As such, the Company is unable to publish the 2025 Annual Results Announcement and the 2025 Annual Report within the prescribed time in accordance with the Listing Rules.

Pursuant to Rule 13.49(3) of the Listing Rules, if the Company is unable to publish the 2025 Annual Results Announcement within the prescribed timeframe, it must, so far as the information is available, announce its results prepared based on the financial results which have yet been agreed upon with the auditors. The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2025 at this current stage as they may not fairly and accurately reflect the financial performance and/or financial position of the Group and the publication of the unaudited management accounts could cause confusion and may be misleading to the Shareholders and potential investors of the Company.

As at the date of this announcement, due to the uncertainty on the time required to compile all outstanding information and documents, the Board is unable to estimate the additional time required and is unable to provide an expected date of publication of the 2025 Annual Results Announcement. Further announcement(s) will be made by the Company regarding the date of the Board meeting approving the 2025 Annual Results Announcement, the publication of the 2025 Annual Results Announcement and the 2025 Annual Report as and when appropriate.

## 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. 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 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 communicated 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 has been reached or entered between the Group and the new 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 before June 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\$159 million has been successfully obtained through the end of November 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 paragraph, the Shenzhen Middle Municipal Court has further issued the enforcement order on 20 August 2025 which the Company has received on 26 November 2025, for seizing and freezing the assets of Shenzhen Jitong as well as the guarantors concerned whilst 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 paragraph, the Shenzhen Middle Municipal Court has further issued the enforcement order on 20 August 2025 which the Company has received on 26 November 2025, for seizing and freezing the assets of Shenzhen Jitong as well as the guarantors concerned whilst 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, 31 December 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.*