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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) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND (2) 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, 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026 respectively; (v) the announcement of the Company dated 2 July 2025 in respect of the Resumption Guidance; (vi) the supplemental announcement in relation to the quarterly update on progress of resumption of the Company dated 7 July 2025; and (vii) the announcement of the Company dated 10 April 2026 in respect of the Additional Resumption Guidance (collectively the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

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 continued to negotiate actively with all concerned 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.

Subsequent to the Shenzhen Middle Municipal Court has 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, the Company has received further a notice of registration of Mainland judgment as filed on 20 August 2026 by the solicitor of the lending bank under the Jitong Industrial Bank Borrowing (the “**Notice of Registration**”). Pursuant to the Notice of Registration, the judgment of the PRC Court has been registered as a judgement in the High Court of the Hong Kong Special Administrative Region for a net outstanding payment of approximately RMB1,540,748,046 under the Jitong Industrial Bank Borrowing together with the relevant incidental costs amounting to HK\$60,000 which the Company would be entitled to set aside the said registration within 14 days after service of the Notice of Registration. As of the date of this announcement, the Company has been conducting internal assessment on the legal consequences arising from the Notice of Registration and has not yet reached a final decision whether to file an application to set aside the registration. Meanwhile, it comes to the knowledge of the Company that the lending bank of the Jitong Industrial Bank Borrowing indicated its strong intention to dispose of the above-mentioned outstanding debt and representatives of the Company’s largest shareholder, Da Ming Prime Limited, entered into substantive negotiations with the bank for the proposed acquisition. The Board will closely monitor all subsequent developments in relation to the foregoing matters and make timely disclosure to the Shareholders and potential investors of the Company in accordance with the Listing Rules upon any material update.

Furthermore, 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 the 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 outstanding handover of the one inventory property unit in relation to the partial settlement of approximately RMB234 million has been still pending the clearance of a lawsuit as reported before. Meanwhile, the Management has continued communicating with the relevant new creditor for negotiating any possible alternative settlement arrangement or extension of repayment with regard to the remaining debt balance of approximately RMB56 million. As of the date of this announcement, no formal agreement in respect of any such alternative settlement arrangement or extension of debt repayment has been reached or entered between the Group and the new creditor concerned.

For the remaining Defaulted Other Borrowings, the Group has been also negotiating with the respective 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 property units in Shantou specifically assigned for redemption has been partially completed. The construction of the property units concerned has been wholly completed whereas the required delivery documents are still pending for final release by the local governing authorities.

Meanwhile, as of the date of this announcement, the Company has been still in the process of 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 RMB242 million has been successfully obtained during the eight months period ended 31 August 2026.

- (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 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. In addition, with regard to the Notice of Registration, if the judgment of the PRC Court becomes finally enforceable in Hong Kong, it may have a material adverse effect on the Group's cash flow, assets, financial position and business operations. If there is eventually no new breakthrough for any new alternative settlement option being acceptable by the lending bank under the Jitong Industrial Bank Borrowing, 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. In view of the Notice of Registration, 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 lending bank 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 AND EXPECTED TIMETABLE FOR THE PUBLICATION OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT AND THE 2026 INTERIM RESULTS ANNOUNCEMENT, AND THE DESPATCH OF THE 2025 ANNUAL REPORT AND THE 2026 INTERIM REPORT

The Group is principally engaged in (i) property development and property investment; and (ii) trading of commodities in 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.

The Management is arranging and compiling relevant financial and business related information in preparation for the commencement of the final audit for the Group’s consolidated financial statements for the year ended 31 December 2025 (the “**2025 Final Audit**”) and will agree with the auditor the expected timetable for the 2025 Final Audit and the subsequent publication of the 2025 Annual Results Announcement and the 2025 Annual Report as soon as practicable. The 2026 Interim Results Announcement and the 2026 Interim Report will also be published as soon as practicable immediately after the completion of the aforesaid 2025 Annual Results Announcement and 2025 Annual Report.

Further announcement(s) will be made by the Company regarding the date of the Board meeting approving the 2025 Annual Results Announcement and the 2026 Interim Results Announcement, the publication of the 2025 Annual Results Announcement, the 2025 Annual Report, the 2026 Interim Results Announcement and the 2026 Interim Report as and when appropriate.

CONTINUED SUSPENSION OF TRADING AND APPLICATION FOR EXTENSION OF RESUMPTION

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.

Under Rule 6.01A(1), the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months (the “**Remedial Period**”). In the case of the Company, the Remedial Period expires on 30 September 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill both the Resumption Guidance and Additional Resumption Guidance, as well as fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 30 September 2026, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. An application for an extension of the Remedial Period up to 30 April 2027 (the “**Requested Extension**”) for the Company to fulfill the conditions set out in the Resumption Guidance and Additional Resumption Guidance, has been made by the Company to the Listing Committee on 23 September 2026. The Board hereby reminds the Shareholders and potential investors of the Company that the final outcome of the Requested Extension by the Listing Committee above is uncertain.

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 2026

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.