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寶新金融集團有限公司

GLORY SUN FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01282)

PROFIT WARNING

This announcement is made by Glory Sun Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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 of the Laws of Hong Kong)(the “**SFO**”).

The board of directors of the Company (the “**Board**”) hereby informs the shareholders and potential investors of the Company that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (the “**Current Year**”) and information currently available, the Group expects to record (i) a decrease in the revenue for the Current Year, from approximately HK\$10,888 million for the year ended 31 December 2019 (the “**Prior Year**”) to approximately HK\$7,800 million and (ii) a loss attributable to the owners of the Company of approximately HK\$250 million for the Current Year, as compared with a profit attributable to the owners of the Company of approximately HK\$684 million for the Prior Year.

The expected decline for the Current Year was primarily attributable to (i) the decrease in property sales by approximately HK\$4.3 billion as those property projects made handover to customers in the Current Year were relatively smaller in scale than those in the Prior Year; (ii) the fair value loss of approximately HK\$600 million on investment properties as compared to a fair value gain on investment properties of approximately HK\$24 million for the Prior Year; and (iii) the impairment loss on intangible assets of approximately HK\$420 million in relation to the declining performance of the cultural sports business due to the outbreak of the novel coronavirus disease (the “**Covid-19**”) pandemic. To cope with the challenges ahead, the Group will continue to adopt effective measures to actively optimize cost and strive to promote business recovery.

As the Company is still in the course of finalising its annual results for the year ended 31 December 2020, the information contained in this announcement is only a preliminary estimation performed by the management of the Company based on the currently available information which is still subject to possible adjustment following further internal review by the Board and the auditors of the Company. Details of the financial performance of the Company will be announced by the Company as and when required by the Listing Rules and the SFO.

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

By Order of the Board
Glory Sun Financial Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 11 March 2021

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin and Mr. Huang Wei; one non-executive director, namely Mr. Zhang Chi; and three independent non-executive directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung, Eddie.