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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 whilst the Group recorded a profit of HK\$207 million for the six months period ended 30 June 2021, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (“**FY2021**”) and information currently available, the Group expects to record loss for the year of approximately HK\$70 million for FY2021. The expected loss for the year for FY2021 represented a significant decrease in loss for the year of approximately HK\$581 million for the year ended 31 December 2020 (“**FY 2020**”).

The expected decrease in the loss for FY2021 as compared to FY2020 was primarily attributable to the fair value gain on investment properties of approximately HK\$145 million (as compared to a fair value loss on investment properties of approximately HK\$607 million for FY2020), which is partially offset by the increase of impairment losses on financial assets and contract assets of approximately HK\$395 million for FY2021 as compared to HK\$94 million for FY2020.

As the Company is still in the course of finalising its annual results for FY2021, 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, 25 March 2022

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Yao Jianhui, 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.