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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**”, and 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 (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform 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 six months ended 30 June 2022 and information currently available, the Group expects to record loss for the period of approximately HK\$260 million, as compared to an unaudited consolidated profit for the period of the Group of approximately HK\$206.7 million for the corresponding period in 2021.

The expected loss for the period was primarily due to a fair value loss on the investment properties of approximately HK\$290 million as a result of severe challenges brought about by the continued impact of the COVID-19 epidemic and external economic pressures to the entire properties market in the People’s Republic of China.

As the Company is still in the course of finalising its interim results for the six months ended 30 June 2022, 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. Details of the financial performance of the Company will be announced by the Company as and when required by the Listing Rules.

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, 24 August 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 two independent non-executive directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew.