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Glorious Property Holdings Limited

恒盛地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code:00845)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
NON-COMPLIANCE WITH REQUIREMENTS
UNDER THE LISTING RULES**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE
IN COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Glorious Property Holdings Limited (the “**Company**”) announces that Dr. Hu Jinxing (“**Dr. Hu**”) has tendered his resignation as an independent non-executive Director of the Company, the chairman of remuneration committee of the Company (the “**Remuneration Committee**”), a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 31 July 2025 due to his desire to devote more time on other personal endeavors.

Dr. Hu has confirmed that he has no disagreement with the members of the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its appreciation to Dr. Hu for his valuable contribution during his tenure of office in the Company.

The Board announces that the following new appointments with effect from 31 July 2025:

1. Mr. Han Ping, an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee, will be appointed as the chairman of the Remuneration Committee; and
2. Dr. Xue Wen Jun, an independent non-executive Director and the chairman of the Audit Committee and a member of the Remuneration Committee, will be appointed as a member of the Nomination Committee.

NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

Following the resignation of Dr. Hu, the number of independent non-executive Directors of the Company will decrease from three to two. Further, the number of members of the Audit Committee also will decrease from three to two. As a result, the Company will not be in compliance with the requirements:

- (a) of the Board consisting of at least three independent non-executive Directors under Rules 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and
- (b) of the Audit Committee comprising a minimum of three members under Rule 3.21 of the Listing Rules and

As such, the Board will use its best endeavors to identify a suitable candidate to fill the vacancy of independent non-executive Director and a member of the Audit Committee as soon as practicable and in any event, within three months in order to ensure compliance by the Company with the requirements under the Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

By Order of the Board
Glorious Property Holdings Limited
Ding Xiang Yang
Chairman

Hong Kong, 31 July 2025

As at the date of this announcement, the Board comprises Mr. Ding Xiang Yang, Ms. Lu Juan and Mr. Yan Zhi Rong as the executive Directors and Dr. Xue Wen Jun and Mr. Han Ping as the independent non-executive Directors.