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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. Xue Wen Jun (“**Dr. Xue**”) has tendered her resignation as an independent non-executive Director of the Company, the chairman of audit committee of the Company (the “**Audit Committee**”), a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company with effect from 24 April 2026 due to her desire to devote more time on other personal endeavours.

Dr. Xue has confirmed that she has no disagreement with the members of the Board and that there is no other matter in relation to her 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. Xue for her valuable contribution during her tenure of office in the Company.

NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

Reference is made to the announcements of the Company dated 31 July 2025 in relation to the non-compliance with Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Upon the resignation of Dr. Xue the Board only comprises one independent non-executive Director.

Pursuant to Rule 3.10(1) and 3.10(2) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Upon the resignation of Dr. Xue, the number of independent non-executive directors of the Company falls below three and the remaining independent non-executive Director does not have appropriate professional qualifications or accounting or related financial management expertise, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10(1) and 3.10(2) of the Listing Rules.

Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Upon the resignation of Dr. Xue, the independent non-executive directors appointed by the board of directors of the Company falls below one-third, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10A of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, an issuer must establish an audit committee comprising a minimum of three members. Upon the resignation of Dr. Xue, the Audit Committee of the Board comprises only one independent non-executive director, which fails to comply with the requirements under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee comprising a majority of independent non-executive directors. Upon the resignation of Dr. Xue, the Remuneration Committee comprises an executive director and an independent non-executive director, which fails to comply with the requirements under Rule 3.25 of the Listing Rules.

Pursuant to Rule 3.27A of the Listing Rules, an issuer must establish a nomination committee comprising a majority of independent non-executive directors. Upon the resignation of Dr. Xue, the Nomination Committee comprises an executive director and an independent non-executive director, which fails to comply with the requirements under Rule 3.27A of the Listing Rules.

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 each of the Committees 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, 24 April 2026

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 Mr. Han Ping as the independent non-executive Director.