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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)**

#### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board announces that:

1. Mr. Ding Xiang Yang has stepped down from his position as the chief executive officer of the Company with effect from 15 December 2022. Upon such change, Mr. Ding Xiang Yang will still act as the chairman of the Board, an executive director, the chairman of nomination committee, the chairman of corporate governance committee, a member of remuneration committee and a member of finance committee of the Company; and
2. Mr. Zheng Qun Guo has been appointed as the chief executive officer of the Company with effect from 15 December 2022.

#### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Glorious Property Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Ding Xiang Yang (“**Mr. Ding**”) has stepped down from his position as the chief executive officer of the Company with effect from 15 December 2022 for the purpose of achieving better corporate governance of the Company pursuant to the Code Provisions C.2.1 of the Corporate Governance Code contained in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange. Upon such change, Mr. Ding will still act as the chairman of the Board, an executive director, the chairman of nomination committee, the chairman of corporate governance committee, a member of remuneration committee and a member of finance committee of the Company.

Mr. Ding has confirmed to the Board that he has no disagreement with the Board and there is nothing relating to his step down from the position as the chief executive officer of the Company that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Upon such change, the Company has complied with all code provisions as set out in Appendix 14 to the Listing Rules since the roles of the chairman and chief executive officer are not performed by the same individual.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board also announces that with effect from 15 December 2022, Mr. Zheng Qun Guo (“**Mr. Zheng**”), has been appointed as the chief executive officer of the Company.

The biographical particulars of Mr. Zheng are as follows:

Mr. Zheng, aged 53, joined the Group in 2008 and has served a number of management positions, including the general manager of Shanghai Hongye Property Development Co., Ltd.\* (上海弘擘房地產發展有限公司), a wholly owned subsidiary of the Company, since March 2008 to the date of this announcement; vice president of Glorious Property Investment (Shanghai) Co., Ltd.\* (恒盛地產投資(上海)有限公司), a wholly owned subsidiary of the Company, from July 2010 to July 2012; assistant to the chief executive officer of the Company from August 2012 to April 2017; and executive vice-president of the Company from May 2017 to the date of this announcement. Mr. Zheng graduated from the Department of Electrical Automation of Shanghai College of Metallurgy\* (上海冶金專科學校) in 1991. He also finished the Advanced Training Class in the MBA Real Estate core course at Shanghai Jiao Tong University in 2008. Mr. Zheng has comprehensive experience in the management of property development companies.

The Company has entered into a service contract with Mr. Zheng (the “**Service Contract**”) for a term of office of three years commencing from 15 December 2022, which is determinable by either party serving on the other not less than three months’ written notice. Pursuant to the Service Contract, Mr. Zheng is entitled to a salary of RMB800,000 per annum. The remuneration package of Mr. Zheng was reviewed by the remuneration committee of the Company and determined by the Board with reference to market practice, his performance, qualifications and contribution to the Group.

As at the date of this announcement, Mr. Zheng is interested in options to subscribe for 4,528,000 shares of the Company (representing approximately 0.058% of the total issued share capital of the Company) which was granted to Mr. Zheng on 4 February 2019 under the share option scheme of the Company. Save as disclosed above in this announcement, as at the date hereof, Mr. Zheng (i) does not have any relationship with any directors, members of the senior management or substantial or controlling shareholders of the Company, and he does not hold any other position of the Company and its subsidiaries; (ii) has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of his appointment, or other major appointments and professional qualifications; and (iii) does not have any other interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the appointment of Mr. Zheng which is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zheng on his appointment as the chief executive officer of the Company.

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

Hong Kong, 15 December 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Ding Xiang Yang, Ms. Lu Juan and Mr. Yan Zhi Rong; the independent non-executive directors of the Company are Prof. Liu Tao, Dr. Hu Jinxing and Mr. Han Ping.*

\* *For identification purpose only*