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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)

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that the following resignations will take effect from 24 July 2024:

- (i) Mr. Zheng Qun Guo (鄭群國) has tendered his resignation as Chief Executive Officer in order to devote more time to his personal commitments; and
- (ii) Professor Liu Tao (劉濤) has tendered her resignation as an independent non-executive Director in order to devote more time to her personal commitments. Following the resignation of Professor Liu as an independent non-executive Director, she would cease to be the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Corporate Governance Committee.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 24 July 2024, Dr. Xue Wen Jun (薛文君) has been appointed as the independent non-executive Director, the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Corporate Governance Committee.

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Glorious Property Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the following resignations will take effect from 24 July 2024:

- (i) Mr. Zheng Qun Guo (鄭群國) (“**Mr. Zheng**”) has tendered his resignation as a chief executive officer of the Company (“**Chief Executive Officer**”) in order to devote more time to his personal commitments; and
- (ii) Professor Liu Tao (劉濤) (“**Professor Liu**”) has tendered her resignation as an independent non-executive Director in order to devote more time to her personal commitments. Following the resignation of Professor Liu as an independent non-executive Director, she would cease to be the chairlady of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the corporate governance committee (the “**Corporate Governance Committee**”) of the Company.

Each of Mr. Zheng and Professor Liu has confirmed that each of them has no disagreement with the Board and there is no other matter in relation to their respective resignations that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zheng and Professor Liu for their valuable efforts and contributions to the Company during their tenure of service.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 24 July 2024, Dr. Xue Wen Jun (薛文君) (“**Dr. Xue**”) has been appointed as an independent non-executive Director, the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Corporate Governance Committee.

Biographical information of the newly appointed Director is set out as follows:

Dr. Xue Wen Jun (薛文君)

Dr. Xue, aged 50, is a member of the Communist Party of the People's Republic of China. Dr. Xue worked at Fubon Bank (China) (富邦華一銀行) from January 2000 to May 2017, during which she was secretary of the board of directors, chief auditor and the first vice president. Dr. Xue has been an independent director and the chairlady of the audit committee of GH Shining Asset Management Co., Ltd. (國華興益保險資產管理有限公司) since December 2021, a supervisor of Kincheng Bank of Tianjin Co., Ltd. (天津金城銀行股份有限公司) since June 2023 and an independent director and the chairlady of the audit committee of Success Electronics Ltd. (深圳市宇順電子股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 002289) since January 2024.

Dr. Xue holds the following major qualifications and positions: senior accountant, Chinese Certified Public Accountant (CPA), Certified Internal Auditor (CIA), tutor of off-campus master's students of Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院校外碩士研究生導師) and tutor of master's students of the School of Accounting, Shanghai University of Foreign Trade* (上海對外經貿大學會計學院碩士研究生導師).

Dr. Xue graduated from Zhejiang University of Finance & Economics (浙江財經大學) with a bachelor's degree in economics in July 1994, Shanghai University of Finance and Economics (上海財經大學) with a master's degree in economics in July 1997, Shanghai University of Finance and Economics (上海財經大學) with a Ph.D. in management in January 2000 and Shanghai Advanced Institute of Finance (上海高級金融學院) with a master's degree in business administration in December 2015. Dr. Xue is the author of the following textbooks for graduate students, namely "Analysis of Interim Reports of Listed Companies"* (《上市公司中期報告解析》) and "Frontiers of International Accounting"* (《國際會計前沿》).

Dr. Xue has entered into a letter of appointment with the Company pursuant to which she was appointed for a term of three years as an independent non-executive Director. Dr. Xue is also subject to retirement by rotation and re-election at the next following annual general meeting of the Company after her appointment in accordance with the requirements of the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and other applicable laws.

Dr. Xue is entitled to receive an emolument of HK\$240,000 per annum. The emolument of Dr. Xue was determined by the Remuneration Committee and approved by the Board, with reference to her duties and responsibilities, experience, time commitment, performance of the Group as well as the remuneration benchmark in the industry and the prevailing market conditions, and shall be reviewed by the Remuneration Committee.

Save as disclosed above in this announcement, as at the date hereof, Dr. Xue (i) does not have any relationship with any of the Directors, senior management or substantial or controlling shareholders of the Company, and she 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 her appointment, or other major appointments and professional qualifications; and (iii) does not have any 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).

Dr. Xue has confirmed that she has met the independence criteria set out in Rule 3.13 of the Listing Rules. As at the date of this announcement, Dr. Xue confirmed (i) her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or any of its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above and as far as the Directors are aware, there is no other information relating to the above changes which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Dr. Xue on her appointment.

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

Hong Kong, 24 July 2024

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, Dr. Hu Jinxing and Mr. Han Ping as the independent non-executive Directors.

* *For identification purpose only*