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GLORY 国瑞

GUORUI PROPERTIES LIMITED

國瑞置業有限公司

*(Incorporated in the Cayman Islands with limited liability
under the name of “Glory Land Company Limited (國瑞置業有限公司)”
and carrying on business in Hong Kong as “Guorui Properties Limited”)
(Stock Code: 2329)*

Change of Directors

The board (the “**Board**”) of directors (the “**Directors**”) of Guorui Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following:

I. RESIGNATION OF EXECUTIVE DIRECTORS

Ms. Zhang Jin (“**Ms. Zhang**”) and Mr. Lin Yaoquan (“**Mr. Lin**”) have both resigned as executive Directors of the Company as each of them intends to devote more time and dedication to other personal commitments, with effect from November 8, 2021.

Each of Ms. Zhang and Mr. Lin has confirmed that there is no disagreement between her/him and the Board and that there are no other matters in relation to her/his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Zhang and Mr. Lin for her/his valuable contribution to the Group during her/his term of office.

II. APPOINTMENT OF EXECUTIVE DIRECTORS

Mr. Hao Zhenhe (郝振河) (“**Mr. Hao**”) and Mr. Sun Xiaodong (孫曉東) (“**Mr. Sun**”) have been appointed as executive Directors of the Company at the Board meeting held on November 8, 2021 with effect from the same date of the Board meeting.

The biographical details of Mr. Hao are set out as below:

Mr. Hao Zhenhe, aged 67, serves as the vice president of the Company and as general manager of Langfang Glory Investment Co., Ltd.* (廊坊國瑞投資有限公司). Mr. Hao joined the Group in July 2001 and has successively served as the head of the general office and head of the planning and development department of Glory Xingye (Beijing) Real Estate Co., Ltd.* (北京國瑞興業地產股份有限公司), the general manager of Beijing Glory Property Services Co., Ltd.* (北京國瑞物業服務有限公司) and vice president of Glory Xingye (Beijing) Real Estate Co., Ltd. Before joining the Group, Mr. Hao worked at the International Liaison Department of the Chinese Communist Party Central Committee from April 1971 to April 2001. Mr. Hao obtained a college degree in journalism from the college of journalism of All-China Journalists Association* (中國記協新聞學院) in July 1992.

Mr. Hao will enter into a service contract with the Company for a term of three years. Mr. Hao shall hold office until the next following annual general meeting and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Hao will be entitled to a Director’s emolument of RMB1.4 million per annum which was determined by the Board with reference to Mr. Hao’s experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions, and management bonus and other benefits as determined by the Board at its discretion from time to time based on the recommendation of the Remuneration Committee.

The biographical details of Mr. Sun are set out as below:

Mr. Sun Xiaodong, aged 51, holds a Bachelor’s degree in business administration from Renmin University of China. He holds the qualifications as a senior engineer, and is also a certified budgeting engineer and a certified real estate appraiser. Mr. Sun joined the Group in July 2011, and has successively served as the director of Cost and Procurement Department of the Group, the general manager of Zhengzhou Glory Real Estate Development Company Limited* (鄭州國瑞房地產開發有限公司), the executive vice president of Shenzhen Glory Industrial Real Estate Co., Ltd.* (深圳國瑞興業房地產有限公司), the chief human resources officer of the Group and the vice president of the Group. Mr. Sun has extensive experience in project cost management, human resources management and corporate operation management.

Mr. Sun will enter into a service contract with the Company for a term of three years. Mr. Sun shall hold office until the next following annual general meeting and will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Sun will be entitled to a Director's emolument of RMB1.5 million per annum which was determined by the Board with reference to Mr. Sun's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions, and management bonus and other benefits as determined by the Board at its discretion from time to time based on the recommendation of the Remuneration Committee.

Save as disclosed above, as at the date of this announcement, each of Mr. Hao and Mr. Sun (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) as defined in Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, each of Mr. Hao and Mr. Sun has confirmed that there is no other information required to be brought to the attention of the shareholders of the Company and the Company or to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to her/his appointment as an executive Director of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Hao and Mr. Sun in joining the Board.

By order of the Board
Guorui Properties Limited
Zhang Zhangsun
Chairman

PRC, November 8, 2021

As at the date of this announcement, the Board of the Company comprises Mr. Zhang Zhangsun, Ms. Ruan Wenjuan, Ms. Dong Xueer, Mr. Hao Zhenhe and Mr. Sun Xiaodong, as executive directors and Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru, as independent non-executive directors.

* *For identification purpose only*