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寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 299)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that (i) the resignation of Mr. Wong Chun Bong as an independent non-executive Director and the chairman of each of the Audit Committee and the Nomination Committee; and (ii) the appointment of Mr. Shi Fazhen as an independent non-executive Director and the chairman of each of the Audit Committee and the Nomination Committee, will both become effective from 31 July 2023.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Glory Sun Land Group Limited (the “**Company**”) announces that Mr. Wong Chun Bong (“**Mr. Wong**”) has tendered his resignation as an independent non-executive Director of the Company and the chairman of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 31 July 2023 to focus on his other business ventures and personal commitments.

Mr. Wong has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. Wong for his valuable efforts and contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Following the resignation of Mr. Wong as an independent non-executive Director, the Board is pleased to announce that Mr. Shi Fazhen (“**Mr. Shi**”) will be appointed as an independent non-executive Director and the chairman of each of the Audit Committee and the Nomination Committee, with effect from 31 July 2023. The biographical details of Mr. Shi are set out as follows:

Mr. Shi, aged 58, has over 20 years of experience in the field of audit and accounting. Since 2020, he has established and acted as the Chief Partner at Shenzhen Zhenlong Accountants Firm (General Partnership)* (深圳震隆會計師事務所(普通合伙)). From 2016 to 2020, he acted as the president at Shenzhen Zhonglun Accountants Firm (General Partnership)* (深圳中倫會計師事務所(普通合伙)). From 2014 to 2016, he served as the vice president at Shenzhen Chengxin Accountants Firm (Special General Partnership)* (深圳誠信會計師事務所(特殊普通合伙)). From 2001 to 2013, Mr. Shi held various positions at Shenzhen Mahong Accountants Firm* (深圳馬洪會計師事務所) and Shenzhen Licheng Accountants Firm* (深圳力誠會計師事務所). Prior to that, he has worked at Hubei Xiangfan Huipu Industrial Co., Ltd.* (湖北省襄樊市惠普實業有限公司) for over 17 years.

Mr. Shi graduated from Zhongnan University of Finance and Economics in December 1990, majoring in industrial economic management. In August 2001, he obtained his qualification as a certified public accountant in the People's Republic of China (the "PRC"). In November 2007, he obtained the qualification as an intermediate economist.

Mr. Shi takes an active role in community services and currently serves as the supervisor, vice president and president at the Shenzhen Demeanor and Harmonious Community Promotion Centre* (深圳市風範和諧社區促進中心). He was also a supervisor of the 1st and 2nd Owners Committee of the Science and Technology Park (Zone 48) of Nanshan District, Shenzhen, PRC.

Since November 2018, Mr. Shi has also acted as the independent non-executive director of Yunnan Energy International Co. Limited (Stock Code: 1298), a company listed on the Main Board of the Stock Exchange.

Mr. Shi has signed an appointment letter with the Company for an initial term of three (3) years commencing from 31 July 2023, unless and until terminated by either party by serving not less than one-month's written notice. Mr. Shi shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Articles of Association. Mr. Shi will be entitled to HK\$10,000 as Director's remuneration monthly. Furthermore, Mr. Shi will be entitled to a discretionary bonus, which shall be determined at the absolute discretion of the Board. Save as disclosed herein, there is no other service contract signed between Mr. Shi and the Company. The remuneration of Mr. Shi was determined by the Board and has been reviewed by the Salary Review Committee with reference to his qualification and experience, his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The remuneration of Mr. Shi is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Saved as disclosed above, Mr. Shi has not held any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years nor did and does he hold any other positions in the Group in the past and at present. In addition, Mr. Shi does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Shi is not deemed to have and does not have any interests in the shares or underlying shares of the Company or any of its associate corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and has met the independence guidelines as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Save as disclosed above, there is no other information that is required to be disclosed pursuant to under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Shi that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Shi to the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Wong and the appointment of Mr. Shi with effect from 31 July 2023, the composition of the following board committees shall be changed as follow:

- (i) Audit Committee of the Board: Mr. Wong shall cease to be the chairman and Mr. Shi shall become the chairman in place of Mr. Wong; and
- (ii) Nomination committee of the Board: Mr. Wong shall cease to be the chairman and Mr. Shi shall become the chairman in place of Mr. Wong.

By Order of the Board of
Glory Sun Land Group Limited
Yao Jianhui
Chairman

Hong Kong, 28 July 2023

As at the date of this announcement, the Company’s executive directors are Mr. Yao Jianhui and Ms. Xia Lingjie; the non-executive director is Ms. Zhan Yushan; and the independent non-executive directors are Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong.

** For identification purpose only*