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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Glory Health Industry Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**GLORY 国瑞**

**GLORY HEALTH INDUSTRY LIMITED**

**國瑞健康產業有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2329)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 10:00 a.m. at Round Table Meeting Room, 10 Floor, East Block, Hademen Plaza, 8-1#Chongwenmenwai Street, Dongcheng District, Beijing, PRC on Friday, June 28, 2024 is set out on pages 18 to 23 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for dispatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 10:00 a.m. on Wednesday, June 26, 2024. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

June 7, 2024



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m., on Friday, June 28, 2024 at Round Table Meeting Room, 10 Floor, East Block, Hademen Plaza, 8-1#Chongwenmenwai Street, Dongcheng District, Beijing, PRC, or any adjournment thereof (as the case may be), the notice of which is set out on pages 18 to 23 of this circular
“Articles of Association”	the existing articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Glory Health Industry Limited (formerly known as Glory Land Company Limited), an exempted company with limited liability that was incorporated in the Cayman Islands on July 16, 2012
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the ordinary resolution granting such mandate
“Latest Practicable Date”	June 3, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China (for purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.



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**GLORY HEALTH INDUSTRY LIMITED**

**國瑞健康產業有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2329)**

*Executive Directors:*

Mr. Zhang Zhangsun (張章筭) (*Chairman*)  
Ms. Ruan Wenjuan (阮文娟)  
Mr. Yang Huabin (楊華彬)  
Mr. Feng Yang (馮洋)  
Mr. Zhao Yuhong (趙育宏)

*Registered office:*

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent non-executive Directors:*

Ms. Chen Jinrong (陳晉蓉)  
Mr. Deng Zhidong (鄧志東)

*Head office and principal place of  
business in Hong Kong:*

17/F., Leighton Centre  
77 Leighton Road, Causeway Bay  
Hong Kong

June 7, 2024

*To the Shareholders*

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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The resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include (i) ordinary resolutions relating to the proposed grant of the Issue Mandate and the Repurchase Mandate; and (ii) ordinary resolutions relating to the proposed re-election of the retiring Directors.

### GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution (excluding Shares that may be issued pursuant to the exercise of any share option scheme adopted by the Company).

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase the issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be up to 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

The Issue Mandate and the Repurchase Mandate will expire at the earlier of (i) the conclusion of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Articles of Association, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Company in general meeting.

Subject to the passing of the ordinary resolutions of granting the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed to extend the Issue Mandate by adding the aggregate number of the Shares purchased pursuant to the Repurchase Mandate.

Based on 4,444,417,986 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares are issued and no Shares are repurchased by the Company during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

- (1) subject to the passing of the proposed resolution granting the Issue Mandate to the Directors, the Company will be allowed under the Issue Mandate to issue up to a maximum of 888,883,597 Shares, representing 20% of the number of Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 444,441,798 Shares, representing 10% of the number of Shares in issue as at the Latest Practicable Date.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular. It contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

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## LETTER FROM THE BOARD

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The Directors wish to state that the Company has no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

### RE-ELECTION OF RETIRING DIRECTORS

According to Article 16.18 of the Articles of Association, at every annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

Furthermore, according to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

By virtue of Article 16.18 of the Articles of Association, Mr. Zhang Zhangsun would retire. Mr. Zhang Zhangsun, being eligible, has offered himself for re-election as Director at the Annual General Meeting.

By virtue of Article 16.2 of the Articles of Association, Mr. Yang Huabin, Mr. Feng Yang, Mr. Zhao Yuhong, Ms. Chen Jinrong and Mr. Deng Zhidong would retire. Each of them, being eligible, has offered himself/herself for re-election as Directors at the Annual General Meeting.

The nomination committee of the Company (the "Nomination Committee") considered that in view of their diverse and different educational backgrounds and professional knowledge and experience as set out in Appendix II to this circular, Mr. Zhang Zhangsun, Mr. Yang Huabin, Mr. Feng Yang, Mr. Zhao Yuhong, Ms. Chen Jinrong and Mr. Deng Zhidong as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board, and brings objective and independent judgement to the Board. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in rule 3.13 of the Listing Rules of Ms. Chen Jinrong and Mr. Deng Zhidong, and re-affirmed the independency of Ms. Chen Jinrong and Mr. Deng Zhidong.

The biographical and other information on each of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 23 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors.

### FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.glorypty.com](http://www.glorypty.com)), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not later than 10:00 a.m. on Wednesday, June 26, 2024. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting by way of poll pursuant to Article 13.6 of the Articles of Association.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming Annual General Meeting to be held on Friday, June 28, 2024, the register of members of the Company will be closed on Monday, June 24, 2024 to Friday, June 28, 2024 both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 21, 2024.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATIONS

The Directors consider that the proposals are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board  
**Glory Health Industry Limited**  
**Zhang Zhangsun**  
*Chairman*

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

#### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchases of shares by such a company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general mandate or by specific approval of a particular transaction.

#### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 4,444,417,986 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 444,441,798 Shares, representing 10% of the number of issued Shares as at the Latest Practicable Date.

#### **3. REASONS FOR THE REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### **4. FUNDING OF REPURCHASES**

In making repurchases, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may be paid out of the capital paid up on the relevant shares, or the profits of the Company, the share premium account of the Company, or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may be paid out of the profits of the Company or out of the Company's share premium account before the Shares are repurchased. In

accordance with the laws of the Cayman Islands, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorized share capital would not be reduced.

**5. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL**

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, it could have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at December 31, 2023, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
June	0.198	0.134
July	0.175	0.074
August	0.080	0.051
September	0.088	0.046
October	0.087	0.062
November	0.081	0.034
December	0.041	0.025
<b>2024</b>		
January	0.047	0.026
February	0.043	0.021
March	0.036	0.025
April	0.045	0.028
May	0.250	0.044
June (up to the Latest Practicable Date)	0.119	0.111

**7.      UNDERTAKING**

The Directors have confirmed that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association. The Directors have also confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed share repurchase has unusual features.

**8.      DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

**9.      THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of substantial Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Company	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Zhang Zhangsun <sup>1</sup>	Interest of a controlled corporation	3,409,431,570	76.71%	85.24%
Ruan Wenjuan <sup>1</sup>	Interest of spouse	3,409,431,570	76.71%	85.24%
Alltogether Land Company Limited (“Alltogether”)	Beneficial owner	3,409,431,570	76.71%	85.24%

*Note 1:* Altogether is wholly-owned by Mr. Zhang Zhangsun. As such, Mr. Zhang Zhangsun, through Alltogether, is indirectly interested in the Shares held by Alltogether. Further, as Ms. Ruan Wenjuan, an executive Director, is the spouse of Zhang Zhangsun, Ms. Ruan Wenjuan is also deemed to be interested in the Shares held by Alltogether under the SFO.

In the event the Repurchase Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 15% of the total issued share capital of the Company pursuant to the Public Float Waiver, that the Stock Exchange granted to the Company, at the time of its Listing in 2014.

#### 10. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not purchase any Shares in the six months prior to the Latest Practicable Date.

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## APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

**Mr. Zhang Zhangsun (張章箏)** or Chairman Zhang, aged 67, is the founder of the Group and one of the controlling Shareholders. Chairman Zhang also serves as executive Director, president and the chairman of the Nomination Committee and as chairman of Beijing Glory Xingye Real Estate Holding Limited\* (北京國瑞興業房地產控股有限公司) (“**New Beijing Glory**”). Chairman Zhang has over 20 years of experience in real estate development, management and operation. He established Shantou Garden Enterprise Co., Ltd.\* (汕頭花園企業有限公司) in 1988 and established our Group in April 1994 and has since led the Group in its development of real estate projects. In 1999, the headquarter moved to Beijing and Chairman Zhang establish Beijing Glory Xingye Real Estate Co., Ltd.\* (北京國瑞興業地產股份有限公司) (“**Original Beijing Glory**”). Chairman Zhang is also a member of the Chinese People’s Political Consultative Committee of Beijing Municipality, the chairman of Chaozhou Natives Overseas Association in Beijing, the vice president of China Federation of Overseas Chinese Entrepreneurs and Beijing Silver Industry Association\*, the honorary president (life) of Shantou Xinghe Award Foundation\* (汕頭市星河獎基金會). Chairman Zhang has won the award of “Outstanding People for China’s Urban Construction” (中國城市建設傑出人物獎), “Outstanding Constructor of Socialism with Chinese Characteristics in Beijing” (北京市優秀中國特色社會主義事業建設者) and “Chinese Outstanding Entrepreneur Award” (中國優秀企業家) jointly issued by the Ministry of Construction and the Ministry of Commerce, and the titles of “Outstanding Individual for Charity” (慈善優秀個人).

Chairman Zhang has entered into a service agreement with the Company for a term of three years with effect from July 7, 2023. Either party has the right to give not less than three months’ written notice to terminate the agreement. Chairman Zhang’s appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Chairman Zhang is entitled to a director’s emolument of RMB3,000,000 per annum (which was determined by the Board with reference to Chairman Zhang’s experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration committee of the Company(the “Remuneration Committee”) from time to time.

As at the Latest Practicable Date, Alltogether is wholly-owned by Chairman Zhang. As such, pursuant to the Part XV of the SFO, Chairman Zhang, through Alltogether, is indirectly interested in the 3,409,431,570 Shares held by Alltogether, and is also interested in USD125,110,000 of the 14.25% senior notes due August 23, 2024.

Save as disclosed above, Chairman Zhang:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;

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**APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Chairman Zhang's re-election.

**Mr. Yang Huabin (楊華彬)**, aged 54, serves as executive Director. Mr. Yang has a master's degree and has been served as general manager of Langfang Glory Investment Co., Ltd.\* (廊坊國瑞投資有限公司) since July 2021. Before joining the Group, Mr. Yang worked at certain governmental bodies in Langfang, Hebei province.

Mr. Yang has entered into a service agreement with the Company for a term of three years with effect from January 29, 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. Mr. Yang's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Yang is entitled to a director's emolument of RMB600,000 per annum (which was determined by the Board with reference to Mr. Yang's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Save as disclosed above, Mr. Yang:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

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## APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Yang's re-election.

**Mr. Feng Yang (馮洋)**, aged 50, serves as executive Director. Mr. Feng has a master's degree of Architecture from the University of Melbourne and certificate of National Class 1 Registered Architect. Mr. Feng joined Guorui Properties Limited in 2014 and has successively served as the chief architect and vice dean of Beijing Glory Xingye Architectural Engineering Design Co. Ltd.\* (北京國瑞興業建築工程設計有限責任公司), the general manager of Beijing Deheng Real Estate Development Co., Ltd.\* (北京國瑞德恒房地產開發有限公司) and the chief operating officer of Guorui Properties Beijing Regional Company. Mr. Feng has extensive experience in project planning, design and management and corporate operation management.

Mr. Feng has entered into a service agreement with the Company for a term of three years with effect from January 29, 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. Mr. Feng's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Feng is entitled to a director's emolument of RMB900,000 per annum (which was determined by the Board with reference to Mr. Feng's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Save as disclosed above, Mr. Feng:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations
- (v) within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Feng's re-election.



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**APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Mr. Zhao Yuhong (趙育宏)**, aged 47, serves as executive Director. Mr. Zhao joined the Company in 2011 and is a National Grade-one Constructor. Mr. Zhao served as the director of the operation and engineering management center of Guorui Properties Limited, the chairman of Xinzheng Glory Real Estate Development Co., Ltd.\* (新鄭市國瑞房地產開發有限公司) and currently serves as the general manager of the operation and human resource management center of Glory Health Industry Limited and the assistant to the chairman of the board. Mr. Zhao has extensive experience in project engineering and management and corporate operation management.

Mr. Zhao has entered into a service agreement with the Company for a term of three years with effect from January 29, 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. Mr. Zhao's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Zhao is entitled to a director's emolument of RMB900,000 per annum (which was determined by the Board with reference to Mr. Zhao's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

Save as disclosed above, Mr. Zhao:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Zhao's re-election.

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## APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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**Ms. Chen Jinrong (陳晉蓉)**, aged 64, serves as independent non-executive Director, the chairman of the audit committee of the Company (the “Audit Committee”), a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Internal Control Committee. Ms. Chen is currently a lecturer at the School of Economics and Management of Tsinghua University. Ms. Chen is also an independent non-executive director of Zhaojin Mining Industry Company Limited (stock code: 1818) with PRC accountant qualification and a part-time professor at a number of universities at home and abroad. Ms. Chen studied and received training at universities such as Renmin University of China, Harvard Business School, USA and Arizona State University, USA, focusing on researching into, teaching of and counseling on corporate finance, financial management, merger and reorganization, analysis of financial report for listed companies and other fields. Ms. Chen has served and is currently an advisor or project planner for several governmental authorities.

Ms. Chen has entered into a director’s service agreement with the Company for a term of three years with effect from January 29, 2024. Either party has the right to give not less than three months’ written notice to terminate the agreement. Ms. Chen’s appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Ms. Chen is entitled to a director’s emolument of HKD330,000 per annum (which was determined by the Board with reference to Ms. Chen’s experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions).

Save as disclosed above, Ms. Chen:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms. Chen’s re-election.

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**APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Mr. Deng Zhidong (鄧志東)**, aged 56, serves as independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee. Mr. Deng possesses certificates such as PRC certified public valuer, PRC certified real estate appraiser and the qualification for practicing in the Chinese securities industry. Mr. Deng worked at companies such as Zhong Fa International Asset Valuation Company Limited, CBRE Limited and Beijing Shanshui Wenyuan Real Estate Company. Mr. Deng has extensive experience in asset valuation, property valuation and consulting and other aspects.

Mr. Deng has entered into a director's service agreement with the Company for a term of three years with effect from January 29, 2024. Either party has the right to give not less than three months' written notice to terminate the agreement. Mr. Deng's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Mr. Deng is entitled to a director's emolument of HKD330,000 per annum (which was determined by the Board with reference to Mr. Deng's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions).

Save as disclosed above, Mr. Deng:

- (i) did not hold any other directorship in listed public companies in the last three years before the Latest Practicable Date;
- (ii) does not hold any other positions with the Company or its subsidiaries;
- (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) did not have, directly or indirectly, any interest in any Shares, underlying Shares, or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Deng's re-election.

*\*For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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**GLORY 国瑞**

**GLORY HEALTH INDUSTRY LIMITED**

**國瑞健康產業有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2329)**

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Glory Health Industry Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, June 28, 2024 at Round Table Meeting Room, 10 Floor, East Block, Hademen Plaza, 8-1#Chongwenmenwai Street, Dongcheng District, Beijing, PRC to consider and, if thought fit, transact the following resolutions:

#### Ordinary Resolutions

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended December 31, 2023;
2. (A) To approve, each as a separate resolution, the re-election of the following retiring Directors:
  - (a) To re-elect Mr. Zhang Zhongsun as an executive Director
  - (b) To re-elect Ms. Yang Huabin as an executive Director
  - (c) To re-elect Mr. Feng Yang as an executive Director
  - (d) To re-elect Mr. Zhao Yuhong as an executive Director
  - (e) To re-elect Ms. Chen Jinrong as an independent non-executive Director
  - (f) To re-elect Ms. Deng Zhidong as an independent non-executive Director
- (B) To authorize the board of Directors to fix the directors’ remuneration;
3. To re-appoint Solar CPA Limited as auditors of the Company and to authorize the board of Directors to fix their remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company.

4. "THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors (the "**Directors**") of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the "**Shares**") of HK\$0.001 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the "**Articles of Association**") of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares; shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase the shares of HK\$0.001 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law (2013 Revision) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of a number representing the aggregate number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board  
**Glory Health Industry Limited**  
**Zhang Zhangsun**  
*Chairman*

Beijing, June 7, 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head office and principal place  
of business in Hong Kong:*

17/F., Leighton Centre  
77 Leighton Road, Causeway  
Bay  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the "Shares") in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized, and must be deposited with the Hong Kong branch share registrar (the "**Branch Share Registrar**") of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) before 10:00 a.m. on Wednesday, June 26, 2024.
4. The register of members of the Company will be closed from Monday, June 24, 2024 to Friday, June 28, 2024 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, June 21, 2024.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares in accordance with all applicable laws and the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 5 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to repurchase Shares in accordance with all applicable laws and the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.



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## NOTICE OF ANNUAL GENERAL MEETING

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As at the date of this notice, the Directors are:

**Executive Directors**

Mr. Zhang Zhangsun (Chairman), Ms. Ruan Wenjuan, Ms. Yang Huabin, Mr. Feng Yang and Mr. Zhao Yuhong

**Independent non-executive Directors**

Ms. Chen Jinrong and Mr. Deng Zhidong

This notice is prepared in both English and Chinese. In the event of any inconsistency, the English text of the notice shall prevail over the Chinese text.