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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 CHAIRMAN OF THE BOARD
AND
CHANGE OF EXECUTIVE DIRECTORS
AND
CHANGE OF AUTHORISED REPRESENTATIVE
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER

- (i) Mr. Yao has tendered his resignation as an Executive Director and an Authorised Representative with effect from 19 June 2024.
- (ii) Ms. Xia has resigned as an Executive Director and the Chief Executive Officer with effect from 19 June 2024.

APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTORS

- (i) Mr. Hunt has been appointed as an Executive Director, the Chairman, and an Authorised Representative with effect from 19 June 2024.
- (ii) Mr. Fong has been appointed as an Executive Director with effect from 19 June 2024.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Yao has ceased to act as an Authorised Representative and Mr. Hunt has been appointed as an Authorised Representative to fill the vacancy of Mr. Yao with effect from 19 June 2024.

CHANGE OF MEMBERS OF THE COMMITTEES OF THE BOARD

- (i) In respect of the Nomination Committee, Mr. Hunt has replaced Mr. Yao as the member while Mr. Yao has ceased to be a member.

- (ii) In respect of the Salary Review Committee, Mr. Hunt has replaced Mr. Yao as the member while Mr. Yao has ceased to be a member.
- (iii) In respect of the Development Committee, Mr. Fong has replaced Mr. Yao as the chairman and both Mr. Hunt and Ms. Zhan Yushan were appointed as the members while Mr. Yao has ceased to be the chairman and Ms. Xia has ceased to be a member.
- (iv) In respect of the Investment Committee, Mr. Fong has replaced Mr. Yao as the chairman and Mr. Hunt was appointed as the member while Mr. Yao has ceased to be the chairman and Ms. Xia has ceased to be a member.
- (v) In respect of the Risk Management Committee, Mr. Fong has replaced Mr. Yao as the chairman and Mr. Hunt was appointed as the member while Mr. Yao has ceased to be the chairman and Ms. Xia has ceased to be a member.

RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Glory Sun Land Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) hereby announces that:

- (i) Mr. Yao Jianhui (“**Mr. Yao**”) has tendered his resignation as an executive director of the Company (the “**Executive Director**”) and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) (the “**Authorised Representative**”) with effect from 19 June 2024 due to his other business commitments which require more of his time and dedication. Following Mr. Yao’s resignation as an Executive Director with effect from 19 June 2024, he has also ceased to be the Chairman of the Board (the “**Chairman**”), the chairman of each of the development committee of the Company (the “**Development Committee**”), the investment committee of the Company (the “**Investment Committee**”) and the risk management committee of the Company (the “**Risk Management Committee**”), and a member of the nomination committee of the Company (the “**Nomination Committee**”) and the salary review committee of the Company (the “**Salary Review Committee**”).
- (ii) Ms. Xia Lingjie (“**Ms. Xia**”) has resigned as an Executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 19 June 2024 due to her adjustment in work allocation. Following Ms. Xia’s resignation as an Executive Director with effect from 19 June 2024, she has also ceased to be a member of each of the Development Committee, the Investment Committee and the Risk Management Committee.

Each of Mr. Yao and Ms. Xia has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Yao and Ms. Xia for their continuous efforts during their tenure of office.

APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTORS

The Board further announces that Mr. John Edward Hunt (“**Mr. Hunt**”) and Mr. Fong Ching Kong (“**Mr. Fong**”) have been appointed as the Executive Directors with effect from 19 June 2024 as follows:

- (i) Mr. Hunt has been appointed as an Executive Director and the Chairman, one of the Authorised Representatives, and a member of each of the Nomination Committee, the Salary Review Committee, the Development Committee, the Investment Committee and the Risk Management Committee.
- (ii) Mr. Fong has been appointed as an Executive Director and the chairman of each of the Development Committee, the Investment Committee and the Risk Management Committee.

The biographic details of Mr. Hunt and Mr. Fong are set out below:

John Edward Hunt

Mr. Hunt, aged 57, holds a bachelor’s degree from the Queensland University of Technology in Brisbane, Australia. As a member of several prestigious professional organisations, including the Institute of Engineers Australia, the Project Management Institute, and the Asset Management Council, Mr. Hunt stays abreast of the latest trends and best practices in his industry. With a wealth of experience, Mr. Hunt currently serves as an Engineering Delivery Manager at Metro South Hospital and Health Service. As a seasoned business leader, Mr. Hunt possesses a profound understanding of finance and strategic planning, which has led to a proven track record of successfully delivering engineering projects.

As at the date of this announcement, Mr. Hunt is the ultimate beneficial owner of 29,737,837 shares of the Company and is deemed to be interested in approximately 27.23% of the equity interest in the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), and is a substantial shareholder of the Company (as defined in the Listing Rules. Save as disclosed above, Mr. Hunt confirms that (i) he does not have any other relationship with any Director, senior management, or other substantial or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) he does not hold any position with the Company and other members of the Group; (iii) he does not hold any directorship 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; and (iv) he does not have any other major appointments and professional qualifications.

Mr. Hunt entered into a service agreement with the Company (the “**Mr. Hunt’s Service Agreement**”) for a term of three (3) years commencing from 19 June 2024, unless and until terminated by either party by serving not less than three (3) months’ written notice. Mr. Hunt shall hold office only until

the first annual 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 of the Company.

Under Mr. Hunt's Service Agreement, Mr. Hunt will receive a monthly director's fee of HK\$30,000 and a performance bonus based upon the annual appraisal results, and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. Hunt has been reviewed by the Salary Review Committee and determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Hunt with the Company. The remuneration of Mr. Hunt 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.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Hunt that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rule.

The Board would like to take this opportunity to welcome Mr. Hunt to the Board.

Fong Ching Kong

Mr. Fong, aged 58, has been appointed as the Chief Financial Officer and the company secretary of the Company (the "**Company Secretary**") since 20 January 2017. Mr. Fong holds a Master degree of Business Administration. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute, and the Taxation Institute of Hong Kong. Mr. Fong has over 30 years of experience in professional accounting, financial management, tax, and company secretary. Prior to joining the Company, he served as the financial controller, company secretary and authorised representative of a company listed on the Main Board of the Stock Exchange.

As at the date of this announcement, Mr. Fong does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO). Save as disclosed above, Mr. Fong confirms that (i) he does not have any other relationship with any Director, senior management, or other substantial or controlling shareholder (as defined in the Listing Rules) of the Company; (ii) he does not hold any position with the Company and other members of the Group; (iii) he does not hold any directorship 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; and (iv) he does not have any other major appointments and professional qualifications.

Mr. Fong entered into a service agreement with the Company (the "**Mr. Fong's Service Agreement**") for a term of three (3) years commencing from 19 June 2024, unless and until terminated by either party by serving not less than three (3) months' written notice. Mr. Fong shall hold office only until

the first annual 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 of the Company.

Under Mr. Fong's Service Agreement, Mr. Fong will receive a monthly director's fee of HK\$10,000 and a performance bonus based upon the annual appraisal results, and such other fringe benefit as the Board shall in its discretion deem appropriate. In addition, Mr. Fong has also received a salary of HK\$1,365,000 per annum from a subsidiary of the Company for the position of the Chief Financial Officer and the Company Secretary. The remuneration of Mr. Fong has been reviewed by the Salary Review Committee and determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Fong with the Company. The remuneration of Mr. Fong 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.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Fong that needs to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rule.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that with effect from 19 June 2024:

- (1) Mr. Yao has ceased to act as an Authorised Representative; and
- (2) Mr. Hunt has been appointed as an Authorised Representative to fill the vacancy of Mr. Yao.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Yao and Ms. Xia, together with the appointment of Mr. Hunt and Mr. Fong with effect from 19 June 2024, the composition of the following board committees has been changed as follow:

- (1) In respect of the Nomination Committee, Mr. Hunt has replaced Mr. Yao as the member while Mr. Yao has ceased to be a member;
- (2) In respect of the Salary Review Committee, Mr. Hunt has replaced Mr. Yao as the member while Mr. Yao has ceased to be a member;
- (3) In respect of the Development Committee, Mr. Fong has replaced Mr. Yao as the chairman and both Mr. Hunt and Ms. Zhan Yushan were appointed as the members while Mr. Yao has ceased to be the chairman and Ms. Xia has ceased to be a member;

- (4) In respect of the Investment Committee, Mr. Fong has replaced Mr. Yao as the chairman and Mr. Hunt was appointed as the member while Mr. Yao has ceased to be the chairman and Ms. Xia has ceased to be a member; and
- (5) In respect of the Risk Management Committee, Mr. Fong has replaced Mr. Yao as the chairman and Mr. Hunt was appointed as the member while Mr. Yao has ceased to be the chairman and Ms. Xia has ceased to be a member.

By Order of the Board of
Glory Sun Land Group Limited
Fong Ching Kong
Executive Director and Company Secretary

Hong Kong, 19 June 2024

As at the date of this announcement, the Company's executive directors are Mr. John Edward Hunt and Mr. Fong Ching Kong; the non-executive director is Ms. Zhan Yushan; and the independent non-executive directors are Ms. He Suying, Mr. Shi Fazhen and Dr. Tang Lai Wah.