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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)

CLARIFICATION OF NEWS REPORT

The board of directors (the “**Board**”) of Glorious Property Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) has noted an inaccurate news article reporting today that the Group had obtained a loan of \$2 billion from a private banker at the interest rate of 20% per annum (the “**Purported Loan**”).

The Board considers it is imperative to clarify that the report on the Purported Loan is false. The Group had not obtained, nor had the Group entered into any discussion to obtain, the Purported Loan. The Company has instructed its legal advisers to take appropriate action to demand the relevant media to issue a clarification in respect of the report on the Purported Loan.

By order of the Board
Glorious Property Holdings Limited
Zhang Zhi Rong
Chairman

Hong Kong, 22 October 2012

As at the date of this announcement, the executive directors of the Company are Messrs. Zhang Zhi Rong, Ding Xiang Yang, Cheng Li Xiong, Liu Ning, Xia Jing Hua, Yan Zhi Rong and Yu Xiu Yang; and the independent non-executive directors of the Company are Messrs. Yim Ping Kuen, Liu Shun Fai, Wo Rui Fang and Han Ping.