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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)

**RESIGNATION OF EXECUTIVE DIRECTOR;  
CHANGE OF CHAIRMAN OF THE BOARD;  
CHANGE OF CHIEF EXECUTIVE OFFICER;  
CESSATION OF EXECUTIVE VICE CHAIRMAN;  
CESSATION OF CHIEF OPERATING OFFICER  
AND**

**CHANGES IN COMPOSITION OF THE REMUNERATION COMMITTEE,  
NOMINATION COMMITTEE AND FINANCE COMMITTEE**

### **RESIGNATION OF CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Glorious Property Holdings Limited (the “**Company**”) announces that, with effect from 26 November 2012, to devote more time to his personal endeavors, Mr. Zhang Zhi Rong (“**Mr. Zhang**”) has resigned as the chairman of the Board and an executive Director of the Company, the chairman of the nomination committee of the Board and a member of the remuneration and finance committees of the Board.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Zhang has demonstrated dedication and diligence in serving the Company since his appointment as a Director. The Board would like to express its sincere gratitude to Mr. Zhang for his valuable contributions to the Company during his term of service.

**CHANGE OF CHAIRMAN OF THE BOARD; CHANGE OF CHIEF EXECUTIVE OFFICER; CESSATION OF EXECUTIVE VICE CHAIRMAN; CESSATION OF CHIEF OPERATING OFFICER AND CHANGES IN COMPOSITION OF THE REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND FINANCE COMMITTEE**

The Board further announces that with effect from 26 November 2012:

- (i) Mr. Cheng Li Xiong, an executive Director, has ceased to be the executive vice chairman of the Board and the chief executive officer of the Company;
- (ii) Mr. Liu Ning, an executive Director, has ceased to be the chief operating officer of the Company;
- (iii) Mr. Cheng Li Xiong has been appointed as the Chairman of the Board in place of Mr. Zhang;
- (iv) Mr. Liu Ning has been appointed as the chief executive officer of the Company in place of Mr. Cheng Li Xiong;
- (v) Mr. Cheng Li Xiong has been appointed as the chairman of the nomination committee of the Board and a member of the remuneration committee of the Board in place of Mr. Zhang; and
- (vi) Mr. Liu Ning has been appointed as a member of the finance committee of the Board in place of Mr. Zhang.

The Board would like to take this opportunity to congratulate Mr. Cheng Li Xiong and Mr. Liu Ning on their new appointments.

By Order of the Board  
**Glorious Property Holdings Limited**  
**Tai Wing Kwan, Catherine**  
Company Secretary

Hong Kong, 26 November 2012

*As at the date of this announcement, the executive directors of the Company are Messrs. Cheng Li Xiong, Ding Xiang Yang, 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.*