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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)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE AND (2) CHANGE OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

Appointment of Independent Non-executive Director, Chairman and Member of the Audit Committee and Member of the Remuneration Committee

Reference is made to the announcements of Glorious Property Holdings Limited (the “**Company**”) dated 7 May 2015 and 31 August 2015 in relation to, among other things, (i) the resignation of an independent non-executive director, chairman and member of the audit committee (“**Audit Committee**”) and member of the remuneration committee (“**Remuneration Committee**”) of the Company; (ii) non-compliance with rules 3.10, 3.10A, 3.21 and 3.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (iii) the extension of time for appointment of independent non-executive director, respectively.

The board of directors (the “**Board**”) of the Company is pleased to announce that Professor Liu Tao. (“**Prof. Liu**”) has been appointed as an independent non-executive director of the Company, the chairman and a member of the Audit Committee and a member of the Remuneration Committee with effect from 17 September 2015.

Prof. Liu, aged 51, is currently an associate professor in accounting and professor of EMBA and EDP programs at Antai College of Economics & Management, Shanghai Jiao Tong University (上海交通大學安泰經濟與管理學院). Prof. Liu focuses on the research of, including financial accounting, analysis of financial statements, corporate auditing, corporate

internal control and corporate governance. She has also issued several academic papers related to share incentive in recent years, including the “Research in Impact Factors of Share Incentive” (股權激勵的影響因素研究) and the “Research in Surplus Management and its Impact Factors of the Share Incentive in a Listed Company” (上市公司股權激勵盈餘管理及影響因素研究) and participated in several researches of national social science fund and natural science fund. Prof. Liu has also published numerous articles related to financial management and accounting including “Strategic Financial Management” (戰略財務管理), “Concepts in Accounting” (會計學概論), “Cost Accounting” (成本會計學), “Tutorial of Advanced Financial Management” (高級財務管理教程) and “Management Account” (管理會計) etc.. Prof. Liu has received several recognitions and awards related to teaching. From 2004 to 2015, she was awarded the Teaching Excellence Award of Antai College of Economics & Management (安泰經管學院教學優秀獎), the Most Welcomed MBA Teacher of Antai College of Economics & Management (安泰經管學院年度最受MBA學生歡迎教師獎) and the Outstanding Teachers Award of Shanghai Jiao Tong University (上海交大校優秀教師獎). Prof. Liu graduated from the Finance Department of Shaanxi Institute of Finance and Economics (陝西財經學院財政系) (incorporated into Xi’an Jiaotong University in 2000) with a bachelor’s degree (Finance) in 1986 and a master’s degree (Financial Management) in 1989.

Prof. Liu was appointed as financial advisor and independent director of several large and medium scale enterprises. She is currently an independent director of 上海良友油脂股份有限公司 (Shanghai Liangyou Oils & Fats Company Limited*) and was an independent director of Shanghai Jielong Industry Group Corporation Limited, a company listed on The Shanghai Stock Exchange (stock code: 600836) from 2008 to 2014.

Prof. Liu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and does not hold any other position with the Company and any of its subsidiaries (collectively “the Group”). Save as disclosed above, Prof. Liu has not held any directorships in any other public listed companies, whether in Hong Kong or overseas, during the last three years.

Prof. Liu has entered into an appointment letter with the Company for a term of one year commencing from 17 September 2015, subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the articles of association of the Company, the directors of the Company shall retire from office by rotation provided that each director shall be subject to retirement at an annual general meeting at least once every three years.

Under the appointment letter with the Company, Prof. Liu will be entitled to a director’s fee of HK\$480,000 per annum, which was determined by reference to her duties and responsibilities, individual performances, the financial results of the Group, and the prevailing market benchmark.

As at the date of this announcement, Prof. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Prof. Liu has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Prof. Liu which need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warm welcome to Prof. Liu in joining the Company.

Following the appointment of Prof. Liu, the number of independent non-executive directors of the Company and the members of the Audit Committee will comply with the minimum number requirement of independent non-executive directors and members of the Audit Committee under Rules 3.10(1) and 3.21 of the Listing Rules respectively and the qualification requirements under Rules 3.10(2) and 3.21 of the Listing Rules. The composition of the Remuneration Committee will also meet the requirement under Rule 3.25 of the Listing Rules.

Change of Company Secretary and Authorized Representative

The Board announces that Ms. Tai Wing Kwan Catherine has tendered her resignation as the company secretary and authorized representative of the Company with effect from the close of business of 16 September 2015 in her own accord for further personal development. Ms. Tai confirmed that there is no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board also announces that Mr. Cheng Ka Hang Francis has been appointed as the company secretary and authorized representative of the Company with effect from 17 September 2015. Mr. Cheng joined the Company in 2011. He is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He has over 17 years of experience in compliance and company secretarial profession.

The Board would like to express its appreciation to Ms. Tai for her invaluable contributions to the Company during her tenure of office and take this opportunity to welcome Mr. Cheng for his new position.

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

Hong Kong, 16 September 2015

As at the date of this announcement, the executive directors of the Company are Messrs. Cheng Li Xiong, Ding Xiang Yang, Xia Jing Hua and Yan Zhi Rong; and the independent non-executive directors of the Company are Mr. Wo Rui Fang and Mr. Han Ping.

* *For identification purpose only*