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恒盛地產
GLORIOUS PROPERTY

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) POLL RESULTS OF ANNUAL GENERAL MEETING**
- (2) RETIREMENT OF AN EXECUTIVE DIRECTOR**
- (3) CHANGES IN COMPOSITION OF THE CORPORATE GOVERNANCE COMMITTEE**
- (4) RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**
- (5) CHANGES IN COMPOSITION OF THE AUDIT COMMITTEE**
- AND**
- (6) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

The Board announces the poll results of the AGM and the following changes with effect from the conclusion of the AGM:

- The retirement of Mr. Yu Xiu Yang as an executive Director;
- The retirement of Mr. Yim Ping Kuen as an independent non-executive Director;
- The appointment of Mr. Ding Xiang Yang as chief executive officer of the Company;
- The appointment of Mr. Xia Jing Hua as chief financial officer of the Company;
- The appointment of Mr. Ding Xiang Yang as the chairman of the CG Committee in place of Mr. Yu Xiu Yang;
- The appointment of Mr. Xia Jing Hua as a member of the CG Committee in place of Mr. Yu Xiu Yang; and
- The appointment of Mr. Liu Shun Fai as the chairman of the Audit Committee in place of Mr. Yim Ping Kuen.

POLL RESULTS OF ANNUAL GENERAL MEETING

The board (the “**Board**”) of the directors (the “**Director(s)**”) of Glorious Property Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that at the annual general meeting of the Company held on 30 May 2014 (the “**AGM**”), all the proposed resolutions as set out in the notice of the AGM dated 29 April 2014 were approved by the shareholders of the Company (the “**Shareholders**”) by poll. The number of shares represented by votes for and against the respective resolutions at the AGM was as follows:

ORDINARY RESOLUTIONS		NUMBER OF VOTES (%)	
		For	Against
1.	To consider and approve the audited financial statements of the Company and the reports of the Directors and the auditor for the year ended 31 December 2013.	5,641,800,786 (99.999557%)	25,000 (0.000443%)
2.	(a) To re-elect Mr. Ding Xiang Yang as an executive Director of the Company.	5,641,799,786 (99.999539%)	26,000 (0.000461%)
	(b) To re-elect Mr. Yan Zhi Rong as an executive Director of the Company.	5,641,799,786 (99.999539%)	26,000 (0.000461%)
3.	To authorize the Board of the Company to fix the remuneration for all Directors.	5,641,784,786 (99.999273%)	41,000 (0.000727%)
4.	To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the Board of the Company to fix its remuneration.	5,641,800,786 (99.999521%)	27,000 (0.000479%)
5.	A. To grant a general mandate to the Board of the Company to allot, issue and deal with additional shares of the Company not exceeding 20% of the issued share capital of the Company as at the date of passing of this resolution.	5,351,141,551 (94.847692%)	290,684,235 (5.152308%)

ORDINARY RESOLUTIONS		NUMBER OF VOTES (%)	
		For	Against
B.	To grant a general mandate to the Board of the Company to repurchase shares of the Company not exceeding 10% of the issued share capital of the Company as at the date of passing of this resolution.	5,641,797,786 (99.999486%)	29,000 (0.000514%)
C.	To extend, conditional upon the above resolution nos. 5A and 5B being duly passed, the general mandate to allot shares of the Company by adding the aggregate nominal value of the repurchased shares.	5,351,474,551 (94.854351%)	290,306,235 (5.145649%)

As more than 50% of the votes were cast in favour of each of the above resolutions, all the resolutions were passed as ordinary resolutions at the AGM.

Notes:

1. As at the date of the AGM, the total number of shares of the Company in issue was 7,792,645,623 shares, which was the total number of shares entitling the holders to attend and vote on all the resolutions at the AGM.
2. There were no restrictions on any Shareholders to cast votes on any of the resolutions proposed at the AGM.
3. There were no shares of the Company entitling the holders to attend and abstain from voting in favour of the resolutions at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
4. No Shareholders were required under the Listing Rules to abstain from voting at the AGM.
5. No parties have indicated in the circular of the Company dated 29 April 2014 containing the notice of the AGM that they intend to vote against or to abstain from voting on any resolutions at the AGM.
6. Computershare Hong Kong Investor Services Limited, the Company’s share registrar in Hong Kong, was appointed as the scrutineer for the vote-taking at the AGM.

RETIREMENT OF AN EXECUTIVE DIRECTOR AND THE CHANGES IN COMPOSITION OF THE CORPORATE GOVERNANCE COMMITTEE

The Board announces that Mr. Yu Xiu Yang (“**Mr. Yu**”) retired as an executive Director and ceased to be the chairman and a member of the corporate governance committee of the Company (the “**CG Committee**”) with effect from the conclusion of the AGM as he will reach the official retirement age of 60 in October this year.

Mr. Yu confirmed that there is no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

Subsequent to the retirement of Mr. Yu, Mr. Ding Xiang Yang (“**Mr. Ding**”), the vice chairman of the Board, an executive Director and a member of the CG Committee, has been appointed as the chairman of the CG Committee by the Board in place of Mr. Yu. Mr. Xia Jing Hua (“**Mr. Xia**”), an executive Director, has been appointed as a member of the CG Committee by the Board in place of Mr. Yu. All of the aforesaid changes took effect from the conclusion of the AGM.

RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF THE AUDIT COMMITTEE

The Board announces that Mr. Yim Ping Kuen (“**Mr. Yim**”) retired as an independent non-executive Director and ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from the conclusion of the AGM.

Pursuant to article 84 of the articles of association of the Company, Mr. Yim retired by rotation and did not offer himself for re-election at the AGM. Mr. Yim confirmed that there is no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

Subsequent to the retirement of Mr. Yim, Mr. Liu Shun Fai (“**Mr. Liu**”), an independent non-executive Director and a member of the Audit Committee has been appointed as the chairman of the Audit Committee by the Board with effect from the conclusion of the AGM in place of Mr. Yim.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board is pleased to announce that Mr. Ding has been appointed as the chief executive officer of the Company and Mr. Xia has been appointed as the chief financial officer of the Company with effect from the conclusion of the AGM.

The biographies of the aforesaid Directors are as follows:

Mr. Ding Xiang Yang

Mr. Ding Xiang Yang (丁向陽), aged 46, is the vice chairman of the Board and an executive Director. Mr. Ding is also a director of a number of subsidiaries of the Company. With more than 12 years of experience in corporate and strategic management of real estate enterprises in the PRC, Mr. Ding is primarily responsible for the Group's overall strategic planning and development. Mr. Ding joined the Group on 18 March 2001 and played an integral role in formulating the Group's development strategies, operational management and supervising the construction of the Group's projects. Prior to joining the Group, Mr. Ding worked for more than 10 years at the enterprise management department of China Eastern Airlines Corporation Limited (中國東方航空股份有限公司), a company listed on the The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). Mr. Ding obtained a bachelor's degree in law from Fudan University in July 1989, and a master's degree in law from Fudan University in July 2002. Mr. Ding is the brother-in-law of the controlling shareholder of the Company, Mr. Zhang Zhi Rong.

Mr. Ding has entered into a service contract with the Company with no specific term. Pursuant to the supplementary agreement to the service contract effective from 1 September 2013, he is entitled to an annual salary of RMB2,500,000 plus an annual bonus of up to RMB1,500,000 (determined by reference to the Company's overall financial performance) and bonus of up to RMB1,000,000 (determined by reference to his individual performances). Pursuant to the articles of association of the Company, he shall retire from office by rotation, subject to retirement at an annual general meeting at least once every three years.

Mr. Ding does not have any interest or short position (both within the meaning of Part XV of the Securities and Futures Ordinance) in the shares, underlying shares or debentures of the Company or any of its associated corporations except that he is interested in options to subscribe for 15,000,000 shares of the Company as at the date of this announcement.

Save as disclosed above, Mr. Ding does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company and he has confirmed that there is no other information which should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Xia Jing Hua

Mr. Xia Jing Hua (夏景華), aged 42, an executive Director and a vice president of the Company, is responsible for devising the financial strategies, the overall financial and asset management of the Group. Mr. Xia is also a director of a number of subsidiaries of the Company. Mr. Xia joined the Group on 2 May 1999 and had been the manager of the auditing department and supervisor of the finance and treasury department of the Company. Between 1994 and 1999, Mr. Xia worked in the loans department of the Zhoushan City branch of Bank of China (中國銀行舟山分行), a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange. Mr. Xia has more than 14 years of experience in financial management in the property industry. He received a bachelor's degree in economics from the Zhejiang University of Finance and Economics and a master's degree in public economics and investment from the Shanghai University of Finance & Economics in July 1994 and September 2002 respectively. In 2012, Mr. Xia completed the CEIBS Executive MBA Programme and was awarded the degree of Master of Business Administration by China Europe International Business School.

Mr. Xia has entered into a service contract with the Company with no specific term. Pursuant to the supplementary agreement to the service contract effective from 1 September 2013, he is entitled to an annual salary of RMB1,000,000 plus an annual bonus of up to RMB1,500,000 (determined by reference to the Company's overall financial performance) and bonus of up to RMB500,000 (determined by reference to his individual performances). Pursuant to the articles of association of the Company, he shall retire from office by rotation, subject to retirement at an annual general meeting at least once every three years.

Mr. Xia does not have any interest or short position (both within the meaning of Part XV of the Securities and Futures Ordinance) in the shares, underlying shares or debentures of the Company or any of its associated corporations except that he is interested in options to subscribe for 5,000,000 shares of the Company as at the date of this announcement.

Save as disclosed above, Mr. Xia does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company and he has confirmed that there is no other information which should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere appreciation to Mr. Yu and Mr. Yim for their valuable contributions to the Company during the tenure of their service and would like to welcome Mr. Ding, Mr. Xia, and Mr. Liu in respect of their new appointments.

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

Hong Kong, 30 May 2014

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 Messrs. Liu Shun Fai, Wo Rui Fang and Han Ping.