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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 Codes: 00845)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF THE AUDIT COMMITTEE
AND
MEMBER OF THE REMUNERATION COMMITTEE**

The board of directors (the “**Board**”) of Glorious Property Holdings Limited (the “**Company**”) announces that Mr. Liu Shun Fai (“**Mr. Liu**”) has tendered his resignation as an independent non-executive director of the Company, the chairman of the audit committee and a member of the remuneration committee with effect from 30 May 2015 due to his other business commitment.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter which is required to draw the attention of the Board and the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu for his valuable contribution during his tenure of office.

Following the resignation of Mr. Liu, the Company has two independent non-executive directors and two audit committee members, which falls below the minimum number requirement and that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise as required in Rules 3.10, 3.10A and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Moreover, the composition of the remuneration committee will not meet the requirement under Rule 3.25 of the Listing Rules. The Company is endeavoring to identify suitable candidate(s) to fill the above vacancies as soon as practicable. Further announcement(s) will be made by the Company when the relevant appointments are made in accordance with the Listing Rules.

Shareholders of the Company are reminded that Mr. Liu is due to retire from the Board by rotation at the annual general meeting of the Company to be held on 29 May 2015 (the “AGM”) and, being eligible, has offered himself for re-election. If Mr. Liu is being re-elected at the AGM, his role as an independent non-executive director of the Company, the chairman of the audit committee and a member of the remuneration committee will cease with effect from 30 May 2015 as a result of his resignation.

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

Hong Kong, 7 May 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; the independent non-executive directors of the Company are Messrs. Liu Shun Fai, Wo Rui Fang and Han Ping.