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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)

RE-DESIGNATION OF DIRECTOR CHANGE OF AUTHORISED REPRESENTATIVE AND CHANGE OF COMPOSITION OF FINANCE COMMITTEE

RE-DESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Glorious Property Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Cheng Li Xiong (“**Mr. Cheng**”), the chairman of the Board (the “**Chairman**”) and an executive director of the Company, is re-designated from an executive director to a non-executive director of the Company with effect from 17 October 2016 because he needs more time to deal with his personal matters. Subsequent to his re-designation, he also ceases to be the member of the finance committee of the Company but remains as the Chairman of the Board, the chairman and a member of the nomination committee, and a member of each of the remuneration committee and the corporate governance committee.

Mr. Cheng, aged 47, is currently the Chairman of the Board. Mr. Cheng is also a director of a number of subsidiaries of the Company. He is in charge of the overall strategy and investment of the Company. Mr. Cheng joined the Group on 1 September 2001 as the general manager of the Company’s subsidiary, Shanghai Haosen Property Co., Ltd. Mr. Cheng was appointed as the executive vice chairman of the Company on 28 August 2012 and the chief executive officer of the Company on 17 June 2008. On 26 November 2012, he ceased to be the executive vice chairman and chief executive officer of the Board and was appointed as the chairman of the Board. Between July 1992 and September 2001, Mr. Cheng worked for Shanghai Property and Land Resources Bureau (上海市房屋土地資源管理局). Mr. Cheng has more than 22 years of experience in the planning, development, construction and management of land and property. Mr. Cheng is also a qualified property valuer in the People’s Republic of China. Mr. Cheng graduated with a bachelor’s degree from Shanghai International Studies University in July 1992.

Apart from re-designation as a non-executive director of the Company, Mr. Cheng will also resign from all his executive roles at the subsidiaries of the Group after the re-designation on 17 October 2016 and will assume a non-executive role in the Group, providing advice to the Board on the strategy, operation, management and governance of the Company.

Following the mutual termination of the previous executive director service agreement entered into between the Company and Mr. Cheng, Mr. Cheng has entered into an appointment letter with the Company for a term of one year commencing on 17 October 2016, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and terminable on the earliest of (i) his ceasing to be a director of the Company for any reason pursuant to the articles of association of the Company or any other applicable laws, rules or regulations; and (ii) either party serving on the other party two months’ notice in writing. 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, Mr. Cheng is entitled to a director’s fee of HK\$480,000 per annum, which was determined by reference to his duties and responsibilities, individual performance, the financial results of the Group and the prevailing market benchmark. Moreover, the Company will reimburse all reasonable expenses properly incurred by Mr. Cheng in connection with his duties as a non-executive director.

As at the Latest Practicable Date, pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), Mr. Cheng was interested in options to subscribe for 15,000,000 shares of the Company (the “**Shares**”) (representing approximately 0.19% of the total issued share capital of the Company). In addition, Mr. Cheng was deemed to be interested in 500,000 Shares (representing approximately 0.006% of the total issued share capital of the Company) held by his spouse, Ms. Wu Yi Wen, by virtue of the SFO.

Save as disclosed above, (i) Mr. Cheng has not held 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; (ii) Mr. Cheng does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; (iii) there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Cheng as a non-executive director of the Company.

The Board would like to express its gratitude to Mr. Cheng for his support, devotion and invaluable contribution during his tenure as an executive director of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board hereby announces that Mr. Cheng ceases to be an authorised representative (for the purpose of Rule 3.05 of the Listing Rules) of the Company with effect from 17 October 2016. Mr. Ding Xiang Yang, currently the vice chairman of the Board and the chief executive officer of the Company, is appointed as an authorised representative of the Company to replace the vacancy with effect from the same date.

CHANGE OF COMPOSITION OF FINANCE COMMITTEE

Following the re-designation as a non-executive director of the Company, Mr. Cheng also ceases to be the member of the finance committee of the Company with effect from 17 October 2016. Upon the above change, the finance committee of the Company comprises of two executive directors, namely Messrs. Ding Xiang Yang and Xia Jing Hua.

By order of the Board
Glorious Property Holdings Limited
Cheng Ka Hang, Francis
Company Secretary

Hong Kong, 17 October 2016

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