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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: 845)

ANNOUNCEMENT

SUPPLEMENTAL AGREEMENT IN RELATION TO PROJECT COOPERATION ARRANGEMENT FOR PROPERTY DEVELOPMENT PROJECT IN NANJING

Reference is made to the announcement (the “**Announcement**”) of Glorious Property Holdings Limited (the “**Company**”) dated 15 October 2009 in relation to the project cooperation agreement (the “**Project Cooperation Agreement**”) entered into between Shanghai Xintai, an indirect wholly-owned subsidiary of the Company, and Nanjing Jiaotong in respect of the establishment of the Project Company for the development of the Project.

On 8 December 2009, Shanghai Xintai and Nanjing Jiaotong entered into the supplemental agreement (the “**Supplemental Agreement**”) to amend the terms of the Project Cooperation Agreement.

BACKGROUND

Reference is made to the announcement of the Company dated 15 October 2009 in relation to the Project Cooperation Agreement entered into between Shanghai Xintai, an indirect wholly-owned subsidiary of the Company, and Nanjing Jiaotong in respect of the establishment of the Project Company for the development of the Project. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 8 December 2009, Shanghai Xintai and Nanjing Jiaotong entered into the Supplemental Agreement to amend the terms of the Project Cooperation Agreement.

SUPPLEMENTAL AGREEMENT

Date

8 December 2009

Parties

- (1) Shanghai Xintai
- (2) Nanjing Jiaotong

Principal Terms of the Supplemental Agreement

Pursuant to the Supplemental Agreement, the principal terms of the amendment to the Project Cooperation Agreement are as follows:

(1) Establishment of the Project Company

The Project Company shall be established by Nanjing Jiaotong and its name will be Nanjing Jiangxu Real Estate Development Co. Ltd.* (南京江旭房地產開發有限公司). Upon the establishment of the Project Company, the initial registered share capital of the Project Company will be RMB40,000,000 (approximately HK\$45,404,000), to be contributed by Nanjing Jiaotong. Nanjing Jiaotong and the Project Company shall apply to the Nanjing Land and Resources Bureau for the change of the assignee of the land use rights of the Project Site from Nanjing Jiaotong to the Project Company.

(2) Shareholder's loan

Upon the change of the assignee of the land use rights of the Project Site to the Project Company, the initial pre-development costs incurred by Nanjing Jiatong in respect of the development of the Project in the amount of RMB2,155,059,100 (approximately HK\$2,446,208,000) shall be transferred to the Project Company and recorded as shareholder's loan from Nanjing Jiaotong to the Project Company. Nanjing Jiaotong shall thereafter contribute a further RMB931,700,000 (approximately HK\$1,057,573,000) to the Project Company as shareholder's loan, to be used towards the payment by the Project Company of

the balance due of demolition costs in the amount of RMB200,000,000 (approximately HK\$227,020,000), the unpaid land premium for the Project Site in the amount of RMB677,500,000 (approximately HK\$769,030,000) and relevant deed tax in the amount of RMB54,200,000 (approximately HK\$61,522,000). As agreed by Nanjing Jiaotong and Shanghai Xintai pursuant to the Project Cooperation Agreement, the Preliminary Cost of the Project shall be RMB3,086,759,100 (approximately HK\$3,503,780,000), equivalent to the total amount of shareholder's loan contributed by Nanjing Jiaotong to the Project Company.

(3) Capital increase

Upon the issuance of the land use right certificate in respect of the Project Site to the Project Company, the registered share capital of the Project Company will be increased by RMB60,000,000 (approximately HK\$68,106,000) to RMB100,000,000 (approximately HK\$113,510,000), of which Shanghai Xintai will contribute RMB60,000,000 (approximately HK\$68,106,000). Within 20 business days of the completion of the capital increase of the Project Company and no later than 20 March 2010, Shanghai Xintai will contribute 60% of the Preliminary Cost, equivalent to RMB1,852,055,500 (approximately HK\$2,102,268,000) as shareholder's loan to the Project Company, and such amount shall be used by the Project Company towards repayment of the shareholder's loan from Nanjing Jiaotong. Shanghai Xintai shall then hold a 60% equity interest in the Project Company, thereby becoming its controlling shareholder.

* *For identification purpose only.*

For illustration purpose in this announcement, the conversion of RMB into HK\$ is based on the exchange rate of RMB1.0 = HK\$1.13510. Such conversion should not be construed as a representation that the amount in question has been, could have been or could be converted at any particular rate at all.

By order of the Board
Glorious Property Holdings Limited
Zhang Zhi Rong
Chairman

Hong Kong, 8 December 2009

As at the date of this announcement, the executive Directors are Mr. Zhang Zhi Rong, Mr. Ding Xiang Yang, Mr. Cheng Li Xiong, Mr. Xia Jing Hua, Mr. Liu Ning, Mr. Li Xiao Bin and Mr. Yan Zhi Rong; the independent non-executive Directors are Mr. Yim Ping Kuen, Mr. Liu Shun Fai, Mr. Wo Rui Fang and Mr. Han Ping.