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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Glorious Property Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Resolutions will be proposed at the Annual General Meeting of Glorious Property Holdings Limited to be held at Harbour View Ballroom II & III (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 31 May 2010 at 10:00 a.m. to approve the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

28 April 2010

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## DEFINITIONS

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held at Harbour View Ballroom II & III (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 31 May 2010 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Best Era”	Best Era International Limited (美年國際有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	Glorious Property Holdings Limited (恒盛地產控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	21 April 2010, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Proposed Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Share Repurchase Resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Repurchase Resolution”	the ordinary resolution referred to in item 6B of the notice of the Annual General Meeting
“Share(s)”	the ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. ZHANG Zhi Rong (*Chairman*)  
Mr. DING Xiang Yang (*Vice Chairman*)  
Mr. CHENG Li Xiong (*Chief Executive Officer*)  
Mr. XIA Jing Hua  
Mr. LIU Ning (*Chief Operating Officer*)  
Mr. LI Xiao Bin  
Mr. YAN Zhi Rong

*Independent Non-executive Directors:*

Mr. YIM Ping Kuen  
Mr. LIU Shun Fai  
Mr. WO Rui Fang  
Mr. HAN Ping

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in*

*Hong Kong:*

Unit 3502, 35th Floor  
Tower Two  
Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

28 April 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of Annual General Meeting and information regarding the resolutions to be proposed at the Annual General Meeting, including (a) the grant to the Directors of general mandates to issue and repurchase Shares; and (b) the proposed re-election of the retiring Directors at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

An ordinary resolution to grant a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution until the next annual general meeting of the Company will be proposed at the Annual General Meeting. The relevant resolution is set out as proposed resolution no. 6A in the notice of Annual General Meeting. The Board wishes to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

### 3. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Proposed Share Repurchase Mandate to the Directors. The Proposed Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 6B of the notice of Annual General Meeting. Shareholders should refer to the explanatory statement contained in the Appendix of this circular, which sets out further information in relation to the Proposed Share Repurchase Mandate.

### 4. RE-ELECTION OF RETIRING DIRECTORS

Messrs. Zhang Zhi Rong, Ding Xiang Yang, Cheng Li Xiong and Xia Jing Hua are due to retire from the Board by rotation at the Annual General Meeting in accordance with Article 84(1) of the Articles of Association. All the retiring Directors, being eligible, offer themselves for re-election. The relevant resolution regarding the re-election of the retiring Directors is set out as proposed resolution no. 3 in the notice of Annual General Meeting.

Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of the following Directors who stand for re-election at the Annual General Meeting.

Mr. Zhang Zhi Rong (張志榕), aged 41, is the Chairman of the Board and an executive Director of the Company and the founder and controlling shareholder of the Group. Mr. Zhang is also a director of Shanghai Chuangmeng International Architectural Design Co., Ltd.. Mr. Zhang is primarily responsible for the formulation of the Group's overall strategies. Mr. Zhang has more than 14 years of experience in corporate management and real estate development and investment. Prior to his involvement in real estate development and investment, Mr. Zhang engaged in the business of construction materials trading and construction sub-contracting in the early 1990s. In 1994, as the real estate industry in the PRC began to develop, Mr. Zhang entered the property development industry with his first residential property development project, Sunshine Greenland in Shanghai, which commenced development in January 1996. He received a master's degree in business administration from Asia Macau International Open University in 2002.

Mr. Ding Xiang Yang (丁向陽), aged 42, is the Vice Chairman of the Board and an executive Director of the Company. Mr. Ding is also a director of a number of the Company's subsidiaries,

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## LETTER FROM THE BOARD

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including Shanghai Xintai Property Development Co., Ltd., Glorious Anshun (Shanghai) Property Development Co., Ltd., Glorious Yangguang Xindi (Tianjin) Investment Co., Ltd., Glorious Hongyun (Tianjin) Investment Co., Ltd. and Glorious Hongsheng (Suzhou) Property Development Co., Ltd.. With more than eight years of experience in corporate and strategic management of real estate enterprises in the PRC, Mr. Ding is primarily responsible for the Company'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 Corp. Ltd. (中國東方航空股份有限公司), a company listed on the Hong Kong Stock Exchange. Mr. Ding is currently a member of the Chinese People's Political Consultative Conference for Fengxian District, Shanghai. 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 Company's Chairman, Mr. Zhang Zhi Rong.

Mr. Cheng Li Xiong (程立雄), aged 40, is the Chief Executive Officer and an executive Director of the Company. Mr. Cheng is also a director of the Company's subsidiaries, Glorious Shengtong (Shanghai) Property Development Co., Ltd. and Zhuo Yi Real Estate Development (Nantong) Co., Ltd.. He is in charge of the overall business operations and management of the Company. Mr. Cheng joined the Group on 1 September 2001 as the general manager of the Company's subsidiary, Glorious Haosen (Shanghai) Property Co., Ltd.. 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 16 years of experience in the planning, development, construction and management of land and property. Mr. Cheng is also a qualified property valuer in the PRC. Mr. Cheng graduated with a bachelor's degree from Shanghai International Studies University in July 1992.

Mr. Xia Jing Hua (夏景華), aged 38, is an executive Director and a vice president of the Company, responsible for developing the financial strategies, the overall financial and asset management of the Group. Currently, Mr. Xia is a director of the Company's subsidiary, Fuda Real Estate Development (Nantong) Co., Ltd. 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 ten 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.

The total amount of the directors' emoluments for the year ended 31 December 2009 received by each of the Directors who stand for re-election at the Annual General Meeting are set out in note 29 to the consolidated financial statements of the Company's annual report 2009. The executive Directors' emoluments are determined by reference to Directors' duties and responsibilities, individual performances as well as the financial results of the Group. Pursuant to the Articles of Association, the Directors 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.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, pursuant to Part XV of the SFO, Mr. Zhang Zhi Rong has a deemed interest in 5,026,423,351 Shares (approximately 64.50% of the total issued share capital of the Company) and options to subscribe for 15,000,000 Shares (approximately 0.19% of the total issued share capital of the Company). Each of Messrs. Ding Xiang Yang and Cheng Li Xiong is interested in options to subscribe for 15,000,000 Shares (approximately 0.19% of the total issued share capital of the Company) while Mr. Xia Jing Hua is interested in options to subscribe for 5,000,000 Shares (approximately 0.064% of the total issued share capital of the Company).

Save as disclosed above, each of the Directors who stands for re-election at the Annual General Meeting did 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.

### 5. VOTING BY POLL

All the resolutions set out in the notice of Annual General Meeting will be decided by poll in accordance with the Listing Rules and the Articles of Association. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The poll results will be published on the Company's website at [www.gloriousphl.com.cn](http://www.gloriousphl.com.cn) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the Annual General Meeting.

### 6. ANNUAL GENERAL MEETING

Notice of Annual General Meeting is set out on pages 11 to 15 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the general mandates to issue new Shares and repurchase Shares and the re-election of retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's share registrar in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event, not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.



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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the proposed resolutions regarding, *inter alias*, the grant to the Directors of the general mandates to issue new Shares and repurchase Shares, and the re-election of the retiring Directors, as set out respectively in the notice of Annual General Meeting, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**Glorious Property Holdings Limited**  
**Zhang Zhi Rong**  
*Chairman*

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Proposed Share Repurchase Mandate to be proposed at the Annual General Meeting.

### **1. SHARE REPURCHASE PROPOSAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,792,645,623 fully paid-up Shares. It is proposed that up to a maximum of 10 per cent. of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Proposed Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution and on the basis that no further Shares are issued prior to the Annual General Meeting, the Company would be allowed under the Proposed Share Repurchase Mandate to repurchase up to a maximum of 779,264,562 fully paid-up Shares during the proposed repurchase period.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Companies Law. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Law.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. In the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2009 and taking into account the financial position of the Company as at the Latest Practicable Date. However, the Directors do not

propose to exercise the Proposed Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. DIRECTORS' UNDERTAKING AND CONNECTED PERSONS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Proposed Share Repurchase Mandate will be in accordance with the Listing Rules and the Companies Law.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have a present intention, in the event that the Share Repurchase Resolution is adopted by Shareholders, to sell Shares to the Group.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

#### **5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENTS**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a Share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, Best Era and Novel Ventures Limited, both of which are companies wholly-owned by Mr. Zhang Zhi Rong, were directly interested in 4,995,958,351 Shares and 30,465,000 Shares, respectively, which constituted in aggregate 5,026,423,351 Shares or approximately 64.50 per cent. of the voting rights attaching to the issued share capital of the Company. In addition, under the SFO, Mr. Zhang Zhi Rong is interested in options to subscribe for 15,000,000 Shares (approximately 0.19% of the total issued share capital of the Company). Were the Proposed Share Repurchase Mandate exercised in full, which is considered by the Directors to be unlikely in the current circumstances, Mr. Zhang Zhi Rong would (assuming that there is no change in the relevant shareholdings and the share options held by Mr. Zhang Zhi Rong are not exercised) beneficially hold in aggregate 5,026,423,351 Shares, constituting approximately 71.67 per cent. of the voting rights attaching to the issued share capital of the Company. Such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Proposed Share Repurchase Mandate.

In addition, in exercising the Proposed Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company complies with the requirements of the Listing Rules, including the minimum percentage of the Shares being held in public hands.

#### **6. SHARE REPURCHASES MADE BY THE COMPANY**

There was no repurchase of Shares made by the Company or any of its subsidiaries from 2 October 2009 (the date on which the Shares commenced trading on the Stock Exchange) to the Latest Practicable Date.

#### **7. MARKET PRICES**

During the period from 2 October 2009 (the date on which the Shares commenced trading on the Stock Exchange) to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

<b>Year</b>	<b>Month</b>	<b>Highest Price HK\$</b>	<b>Lowest Price HK\$</b>
2009	October	3.92	3.07
	November	4.03	3.20
	December	4.18	3.32
2010	January	3.56	2.85
	February	3.10	2.61
	March	3.35	3.07
	April (up to the Latest Practicable Date)	3.44	2.79

*Source: the Stock Exchange*

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Glorious Property Holdings Limited (the “Company”) will be held at Harbour View Ballroom II & III (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Monday, 31 May 2010 at 10:00 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2009.
2. To declare a final dividend for the year ended 31 December 2009.
3. To re-elect the retiring directors.
4. To authorize the board of directors of the Company to fix the remuneration of all directors.
5. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
6. To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

**A. THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
  
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or
  
  - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
  
  - (v) a specified authority granted by the shareholders of the Company in general meeting,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

**B. THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to make repurchase of its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as the case may be) and the Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. **THAT**, conditional upon the passing of resolution nos. 6A and 6B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution no. 6B, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

By Order of the Board  
**Ching Yu Lung**  
*Company Secretary*

Hong Kong, 28 April 2010

*Principal Place of Business in Hong Kong:*

Unit 3502, 35th Floor  
Tower Two  
Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the above meeting (or any adjournment thereof) is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint holders of share(s), any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) will alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting (or any adjournment thereof).



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## NOTICE OF ANNUAL GENERAL MEETING

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4. The register of members of the Company will be closed from Monday, 24 May 2010 to Monday, 31 May 2010, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the proposed final dividend and be entitled to attend and vote at the Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 20 May 2010.
5. All the resolutions set out in this notice shall be decided by poll.

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

*This circular (in both English and Chinese versions) ("Circular") has been posted on the Company's website at <http://www.gloriousphl.com.cn>. Shareholders who have chosen to read the Company's corporate communications (including but not limited to annual reports, summary financial reports (where applicable), interim reports, summary interim reports (where applicable), notices of meetings, listing documents, circulars and proxy forms) published on the Company's website in place of receiving printed copies thereof may request the printed copy of the Circular in writing to the Company c/o the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by email to [gloriousphl.com@computershare.com.hk](mailto:gloriousphl.com@computershare.com.hk). Shareholders who have chosen to receive the corporate communications using electronic means through the Company's website and who for any reason have difficulty in receiving or gaining access to the Circular through electronic means will upon request in writing to the Company or by email to [gloriousphl.com@computershare.com.hk](mailto:gloriousphl.com@computershare.com.hk) promptly be sent the Circular in printed form free of charge. Shareholders may at any time choose to change their choice as to the means of receipt (i.e. in printed form or by electronic means through the Company's website) and/or the language(s) of the Company's corporate communications by reasonable prior notice in writing to the Company or by email to [gloriousphl.com@computershare.com.hk](mailto:gloriousphl.com@computershare.com.hk). Shareholders who have chosen to receive a printed copy of the corporate communications in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.*