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

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

**This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Glorious Property Holdings Limited.**

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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)**

**CONTINUING CONNECTED TRANSACTIONS  
— RENEWAL OF CONSTRUCTION SERVICES AGREEMENT**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



**CIMB Securities (HK) Limited**

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A letter from the Board is set out on pages 4 to 9 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on page 10 of this circular. A letter from CIMB, the independent financial adviser, containing its advice and recommendations to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 19 of this circular.

A notice convening the EGM to be held at Salon 6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 November 2011 at 2:00 p.m. is set out on pages 25 to 26 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of 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 as soon as possible and in any event not less than 48 hours before the time scheduled for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

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## DEFINITIONS

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*In this circular, the following terms and expressions shall have the following meanings unless the context otherwise requires:*

“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
“CIMB” or “Independent Financial Adviser”	CIMB Securities (HK) Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders on the terms of the Construction Services Agreement and the proposed annual caps for such transactions for each of the three years ending 31 December 2014
“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 and whose Shares are listed on the Stock Exchange
“connected person(s)”	shall have the meanings ascribed to it under the Listing Rules
“Construction Services Agreement”	the framework construction services agreement dated 19 October 2011 entered into by the Company and Shanghai Ditong in relation to the provision of construction and related services to the Group according to the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time for a term of three years from 1 January 2012 to 31 December 2014
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Salon 6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 November 2011 at 2:00 p.m. for the purpose of considering and, if thought fit, approving the Construction Services Agreement and the proposed annual caps for such transactions for each of the three years ending 31 December 2014

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent board committee of the Board consisting of all the independent non-executive Directors
“Independent Shareholders”	the Shareholders other than Best Era, Island Century Limited, Market Victor Limited and Novel Ventures Limited (all of which are directly or indirectly wholly-owned by Mr. Zhang Zhi Rong), their associates and other person(s) with a material interest in the Construction Services Agreement which are prohibited from voting under the Listing Rules to approve the resolution in relation to the Construction Services Agreement at the EGM
“Latest Practicable Date”	1 November 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“Listing Date”	the commencement date of the trading of the shares of the Company on the Main Board of the Stock Exchange on 2 October 2009
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China (excluding, for the purposes of this circular, the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan)
“Prospectus”	the prospectus dated 21 September 2009 issued by the Company
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Shanghai Ditong”	上海地通建設(集團)有限公司 (Shanghai Ditong Construction (Group) Co., Ltd.*), a company established under the laws of the PRC with limited liability and is owned as to 95.2% by Mr. Zhang De Huang and 4.8% by his wife
“Shareholders”	holders of the Shares
“Shares”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

\* For identification purpose only.



**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. Liu Ning (*Chief Operating Officer*)  
Mr. Xia Jing Hua  
Mr. Yan Zhi Rong  
Mr. Yu Xiu Yang

*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:*

Suites 2501–2504, 25/F  
Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

4 November 2011

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS**  
**— RENEWAL OF CONSTRUCTION SERVICES AGREEMENT**

**INTRODUCTION**

Reference is made to the section headed “Connected Transactions” of the Prospectus in respect of the continuing connected transactions contemplated under the framework construction services agreement dated 9 September 2009 entered into by the Company and Shanghai Ditong in relation to the provision of construction and related services by Shanghai Ditong to the Group according to the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time with effect from the Listing Date to 31 December 2011.

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## LETTER FROM THE BOARD

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The Company intends to continue to enter into transactions of a similar nature from time to time after 31 December 2011. Therefore, on 19 October 2011, the Company and Shanghai Ditong entered into the Construction Services Agreement in respect of the transactions, the nature of which is similar to that of the transactions under the previous framework construction services agreement, for a term of three years from 1 January 2012 to 31 December 2014.

The purposes of this circular are to provide you with, among other things, (i) further details of the transactions contemplated under the Construction Services Agreement and the proposed annual caps for such transactions for each of the three years ending 31 December 2014; (ii) a letter from the Independent Board Committee with its recommendation to the Independent Shareholders regarding the continuing connected transactions contemplated under the Construction Services Agreement and the proposed annual caps; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM.

### **THE CONSTRUCTION SERVICES AGREEMENT**

#### **Date**

19 October 2011

#### **Parties**

- (1) The Company
- (2) Shanghai Ditong

#### **Nature of transactions**

Shanghai Ditong will provide the construction and related services (including but not limited to foundation engineering, fitting, decoration, door and window installation and construction raw material procurement) to the Group.

Shanghai Ditong will have to participate in the tender process required under the rules and regulations in the PRC for the construction projects of the Group. The provision of the above construction and related services by Shanghai Ditong to the Group shall subject to and in accordance with the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time.

#### **Conditions precedent**

The Construction Services Agreement shall take effect upon the fulfillment of the applicable disclosure and/or Independent Shareholders' approval in relation to the Construction Services Agreement and its annual caps in accordance with the Listing Rules.

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## LETTER FROM THE BOARD

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### Term and renewal

The Construction Services Agreement is for a term of three years from 1 January 2012 to 31 December 2014. Subject to compliance of the applicable rules and regulations (including the Listing Rules), the term can be renewed for another three years upon mutual consent of the parties.

### Pricing basis

The fees payable by the Group to Shanghai Ditong will either be at market rates or at rates similar to those offered by independent third parties according to the tender documents and the construction contracts signed or to be signed between the Group and Shanghai Ditong.

### HISTORICAL TRANSACTION AMOUNTS

The table below sets forth the historical costs paid by the Group for the construction and related services, including the procurement of construction raw materials, to Shanghai Ditong for the two years ended 31 December 2010 and the nine months ended 30 September 2011, and the annual cap for the year ending 31 December 2011:

<b>For the year ended 31 December 2009</b> <i>(RMB million)</i>	<b>For the year ended 31 December 2010</b> <i>(RMB million)</i>	<b>For the nine months ended 30 September 2011</b> <i>(RMB million)</i>	<b>Annual cap for the year ending 31 December 2011</b> <i>(RMB million)</i>
816.8	1,077.1	794.6	1,342.1

As far as the Directors are aware, the annual cap for the year ending 31 December 2011 has not been exceeded as at the Latest Practicable Date.

### PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION FOR ANNUAL CAPS

The proposed annual caps for the on-going transactions contemplated by the Construction Services Agreement for the three years ending 31 December 2014 and the basis of determination for such annual caps are set out as follows:

<b>For the year ending 31 December 2012</b> <i>(RMB million)</i>	<b>For the year ending 31 December 2013</b> <i>(RMB million)</i>	<b>For the year ending 31 December 2014</b> <i>(RMB million)</i>
1,300.0	1,116.1	681.2

The above proposed annual caps were determined by reference to the business strategy of the Group and taking into account factors such as the historical transaction amounts as disclosed above, the anticipated increase in inflation rate and costs of construction materials, the estimated annual fees payable pursuant to the existing construction contracts that Shanghai Ditong is currently performing based on the



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## LETTER FROM THE BOARD

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estimated budgets for the total construction costs and the historical construction costs incurred by the Group for such contracts, as well as the estimated annual fees payable by the Group according to the development stages of the construction projects, and the new property development projects that the Group is expected to undertake and the estimated budgets for such projects. The decreasing trend of the proposed annual caps for the three years ending 31 December 2014 reflects the Company's decreasing reliance on Shanghai Ditong in providing construction services for the Group and also its intention to further decrease in reliance on Shanghai Ditong and to rely more on external services providers in providing construction services for the Group in the future.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION SERVICES AGREEMENT**

The Group is a property developer and seller of high-quality properties in key economic cities in the PRC.

Shanghai Ditong holds a Class I Qualification for General Contracting of Building Construction Works and has obtained all relevant licences as a construction contractor.

The Directors are generally satisfied with the quality of the construction and related services rendered by Shanghai Ditong and believe that the long relationship between the Group and Shanghai Ditong since its provision of service in 1999 and Shanghai Ditong's familiarization of the Company's development projects and business operations could bring synergy from both the Company and Shanghai Ditong.

The Construction Services Agreement has been negotiated and agreed on an arm's length basis between the Group and Shanghai Ditong. The Directors (including the independent non-executive Directors) are of the view that the Construction Services Agreement is on normal commercial terms and that the terms of the Construction Services Agreement and the proposed annual caps for such transaction for each of the three years ending 31 December 2014 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Zhang Zhi Rong and Mr. Ding Xiang Yang have abstained from voting on the relevant board resolutions approving the Construction Services Agreement, the transactions contemplated under it and the proposed annual caps pursuant to the articles of association of the Company and the Listing Rules. Save as disclosed above, none of the Directors has a material interest in the Construction Services Agreement or is required to abstain from voting on such board resolutions.

### **INFORMATION ON THE GROUP AND SHANGHAI DITONG**

The Group is principally engaged in the development and sale of high-quality properties in key economic cities in the PRC. As of the Latest Practicable Date, the Group has developed or is developing projects in twelve key economic cities across the PRC, namely Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong, Changchun and Dalian.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Shanghai Ditong is a company established under the laws of the PRC with limited liability and is primarily engaged in property construction and engineering work.

### IMPLICATIONS UNDER THE LISTING RULES

Mr. Zhang De Huang holds the controlling stake of Shanghai Ditong and is the father of Mr. Zhang Zhi Rong (the chairman of the Board and the indirect ultimate controlling shareholder of the Company) and the father-in-law of Mr. Ding Xiang Yang (the executive Director of the Company). Therefore, Shanghai Ditong is a connected person of the Company for the purposes of Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Construction Services Agreement constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under the Construction Services Agreement exceed 5%, such transactions and the proposed annual caps for such transactions for each of the three years ending 31 December 2014 are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will comply with the annual review requirement under the Listing Rules in respect of the transactions contemplated under the Construction Services Agreement.

### THE EGM

The EGM will be held for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Construction Services Agreement, the transactions contemplated under it and the proposed annual caps for such transactions for each of the three years ending 31 December 2014.

In accordance with the Listing Rules, Mr. Zhang Zhi Rong and his associates (including Best Era, Island Century Limited, Market Victor Limited and Novel Ventures Limited, all of which are directly or indirectly wholly-owned by Mr. Zhang Zhi Rong), being connected persons of the Company and having material interests in the Construction Services Agreement (which are different from those of the Independent Shareholders), will abstain from voting at the EGM for the resolution. The votes of the Independent Shareholders regarding the resolution for approval of the Construction Services Agreement and the proposed annual cap will be taken by way of poll at the EGM. As at the Latest Practicable Date, Mr. Zhang Zhi Rong and his associates held 5,301,460,436 Shares, representing approximately 68.03% of the issued share capital in the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than Mr. Zhang Zhi Rong and his associates (including Best Era, Island Century Limited, Market Victor Limited and Novel Ventures Limited, all of which are directly or indirectly wholly-owned by Mr. Zhang Zhi Rong), there is no connected person of the Company, any Shareholder or their respective associates who has a material interest in the relevant transactions under the Construction Services Agreement and is required to abstain from voting at the EGM.

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## LETTER FROM THE BOARD

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A notice to convene the EGM is set out on pages 25 to 26 of this circular. The EGM will be held at Salon 6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 November 2011 at 2:00 p.m.. The form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of 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 as soon as possible and in any event not less than 48 hours before the time scheduled for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on page 10 of this circular and the letter of advice from CIMB to the Independent Board Committee and the Independent Shareholders set out on pages 11 to 19 of this circular in connection with the continuing connected transactions contemplated under the Construction Services Agreement, the proposed annual caps and the principal factors and reasons considered by CIMB in arriving at such advice.

The Independent Board Committee, having taken into account the advice of CIMB, considers that the Construction Services Agreement and the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to approve the Construction Services Agreement, the transactions contemplated under it and the proposed annual caps at the EGM. Accordingly, the Board (including the independent non-executive Directors) also recommends the Independent Shareholders to vote in favour of the resolution to approve the Construction Services Agreement, the transactions contemplated under it and the proposed annual caps for each of the three years ending 31 December 2014 at the EGM as set out in the notice of the EGM.

### ADDITIONAL INFORMATION

Your attention is drawn to additional information set out in the appendix to this circular.

Yours faithfully,  
By Order of the Board  
**Glorious Property Holdings Limited**  
**Zhang Zhi Rong**  
*Chairman*



**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)**

4 November 2011

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS**  
**— RENEWAL OF CONSTRUCTION SERVICES AGREEMENT**

We refer to the circular of the Company dated 4 November 2011 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the Construction Services Agreement was entered into in the ordinary and usual course of business of the Group on normal commercial terms, and the terms of the Construction Services Agreement and the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Construction Services Agreement and the advice of CIMB in relation thereto as set out on pages 11 to 19 of the Circular, we are of the opinion that the Construction Services Agreement were entered into in the ordinary and usual course of business of the Group on normal commercial terms, and the terms of the Construction Services Agreement and the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Construction Services Agreement, the transactions contemplated under it and the proposed annual caps.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee

**Yim Ping Kuen**

**Liu Shun Fai**

**Wo Rui Fang**

**Han Ping**

*Independent non-executive Directors*

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## LETTER FROM CIMB

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*The following is the letter of advice from CIMB, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.*



**CIMB Securities (HK) Limited**

Units 7706–08, Level 77  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

4 November 2011

*To the Independent Board Committee and the Independent Shareholders of  
Glorious Property Holdings Limited*

Dear Sirs,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions and the proposed annual caps contemplated under the Construction Services Agreement, details of which are contained in a circular of the Company (the “**Circular**”) to the Shareholders dated 4 November 2011, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

With reference to the Prospectus in respect of the continuing connected transactions contemplated under the framework construction services agreement dated 9 September 2009 (the “**2009 Construction Services Agreement**”) entered into by the Company and Shanghai Ditong in relation to the provision of construction and related services by Shanghai Ditong to the Group according to the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time with effect from the Listing Date to 31 December 2011, the Company intends to continue to enter into transactions of a similar nature from time to time after 31 December 2011. Therefore, on 19 October 2011, the Company and Shanghai Ditong entered into the Construction Services Agreement in respect of the transactions, the nature of which is similar to that of the transactions under the 2009 Construction Services Agreement, for a term of three years from 1 January 2012 to 31 December 2014. Mr. Zhang De Huang holds the controlling stake of Shanghai Ditong and is the father of Mr. Zhang Zhi Rong (the chairman of the Board and the indirect ultimate controlling shareholder of the Company) and the father-in-law of Mr. Ding Xiang Yang (an executive Director of the Company). Therefore, Shanghai Ditong is a connected person of the Company for the purposes of

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## LETTER FROM CIMB

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Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Construction Services Agreement constitute continuing connected transactions of the Company (the “**Continuing Connected Transactions**”) under the Listing Rules.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the transactions contemplated under the Construction Services Agreement exceed 5%, such transactions and the proposed annual caps for each of the three years ending 31 December 2014 (the “**Annual Caps**”) are subject to the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Mr. Zhang Zhi Rong and Mr. Ding Xiang Yang have abstained from voting on the relevant resolutions of the Board approving the Construction Services Agreement and the transactions contemplated thereunder pursuant to the articles of association of the Company and the Listing Rules.

The Independent Board Committee, comprising Mr. Yim Ping Kuen, Mr. Liu Shun Fai, Mr. Wo Rui Fang and Mr. Han Ping, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the Construction Services Agreement, the Continuing Connected Transactions and the Annual Caps.

### **BASIS OF OUR OPINION**

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and management of the Company. The Directors have declared in a responsibility statement set out in the Appendix to the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained and representations made in the Circular. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the EGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, Shanghai Ditong or any of their respective subsidiaries or associates.

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## LETTER FROM CIMB

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Construction Services Agreement, the Continuing Connected Transactions and the Annual Caps, we have considered the following principal factors and reasons:

#### 1. Background of the Construction Services Agreement

Reference is made to the section headed “Connected Transactions” of the Prospectus in respect of the continuing connected transactions contemplated under the 2009 Construction Services Agreement in relation to the provision of construction and related services by Shanghai Ditong to the Group according to the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time with effect from the Listing Date to 31 December 2011.

As the term of the 2009 Construction Services Agreement will expire on 31 December 2011 and the Company intends to continue to enter into transactions of a similar nature from time to time after 31 December 2011, the Company and Shanghai Ditong entered into the Construction Services Agreement on 19 October 2011 in respect of the transactions, the nature of which is similar to that of the transactions under the 2009 Construction Services Agreement, for a term of three years from 1 January 2012 to 31 December 2014.

Pursuant to the Construction Services Agreement, Shanghai Ditong will provide the construction and related services (including but not limited to foundation engineering, fitting, decoration, door and window installation and construction raw material procurement) to the Group. Shanghai Ditong will have to participate in the tender process required under the rules and regulations in the PRC for the construction projects of the Group. The provision of the construction and related services by Shanghai Ditong to the Group shall be subject to and in accordance with the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time. Details of the terms of the Construction Services Agreement are set out in the letter from the Board (the “**Letter from the Board**”) in the Circular.

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## LETTER FROM CIMB

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### 2. Reasons for and benefits of entering into the Construction Services Agreement

The Group is principally engaged in the development and sale of high-quality properties in key economic cities in the PRC. As of the Latest Practicable Date, the Group has property projects in twelve key economic cities across the PRC, namely Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong, Changchun and Dalian.

As set out in the Letter from the Board, Shanghai Ditong is a company established under the laws of the PRC with limited liability and is primarily engaged in property construction and engineering work. Shanghai Ditong holds a Class I Qualification for General Contracting of Building Construction Works and has obtained all relevant licences as a construction contractor.

As stated in the Letter from the Board, the Directors are generally satisfied with the quality of the construction and related services rendered by Shanghai Ditong and believe that the long relationship between the Group and Shanghai Ditong since its provision of service to the Group in 1999 and Shanghai Ditong's familiarisation of the Group's development projects and business operations could bring synergy from both the Company and Shanghai Ditong.

As set out in the Prospectus, in order to monitor the construction progress and quality of the construction services provided by Shanghai Ditong, if it is selected to provide construction services to the Group after the tender and selection procedures required in the PRC, a certified engineering supervisory company will be engaged by the Group in respect of each of the Group's property development projects with Shanghai Ditong. The certified engineering supervisory company, which is a third party independent from the Group and Shanghai Ditong, would possess the necessary qualifications in construction supervision and be responsible for monitoring the quality of construction, construction schedules and costs of a property project. We have reviewed, on a sample basis, monthly reports prepared by the independent certified engineering supervisory companies for two property development projects of the Group for which Shanghai Ditong was selected as the construction contractor of the projects and note the certified engineering supervisory companies have monitored the quality of construction and construction materials, construction progress and safety control of the projects accordingly.

Having considered the principal businesses of the Group and the nature of the transactions contemplated under the Construction Services Agreement, in particular the required bidding process of selecting construction services provider in the PRC in which the Company must comply with as elaborated below, we are of the view that the entering into of the Construction Services Agreement falls within the ordinary and usual course of business of the Group.



### 3. Principal terms of the Construction Services Agreement

The Construction Services Agreement sets out the general terms and conditions governing the provision of construction and related services (including but not limited to foundation engineering, fitting, decoration, door and window installation and construction raw material procurement) by Shanghai Ditong to the Group from time to time for a term of three years from 1 January 2012 to 31 December 2014. Subject to compliance with the applicable rules and regulations (including the Listing Rules), the term of the Construction Services Agreement can be renewed for another three years upon mutual consent of the parties.

Pursuant to the Construction Services Agreement, Shanghai Ditong will have to participate in the tender process required under the rules and regulations in the PRC for the construction projects of the Group. The Construction Services Agreement does not restrict the Group from engaging other independent third parties to provide construction services for the Group. The provision of the construction and related services by Shanghai Ditong to the Group will be subject to and in accordance with the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group during the term of the Construction Services Agreement. As advised by the management of the Company, the tender documents and the construction contracts will set out the detail terms and conditions including, but not limited to, construction fee, scope of work, construction schedule and other relevant information.

With reference to the Prospectus, there are certain rules and regulations in the PRC governing the tender process in the construction industry which the Company is required to comply with. As advised by the management of the Company, the Company is not aware of any major changes to the laws governing the tender process in the construction industry which the Company is required to comply with since the date of the Prospectus. We have reviewed the PRC Tendering and Bidding Law (中華人民共和國招標投標法) and the Administrative Measures for the Bidding and Submission of Tenders for Construction Projects (工程建設項目施工招標投標辦法) mentioned in the Prospectus and note that the tender can only proceed if at least three construction companies, all having competent qualifications and the ability to undertake the construction work, have submitted tender bids. After the bids are submitted to the relevant tender bureau, an assessment committee (the “**Assessment Committee**”) is formed, comprising several industry experts randomly chosen from a pool of industry experts who are independent of the Group and a representative from the Group. It is a requirement that more than two-thirds of the members of the Assessment Committee are industry experts who possess certain qualification requirements under the relevant local tender laws and regulations. As further advised by the management of the Company, the successful bidder is selected based on an independent assessment of each of the members of the Assessment Committee having taken into account, among others, including but not limited to the following factors: the fee quote, the construction schedule for completion, quality of construction work, the construction plan, allocation of manpower, safety measures and standard, equipment and facilities to be adopted and the industry experience of the project manager of the bidder (together, the “**Assessment Criteria**”). The successful bidder will have to be either the bidder (i) which offered the lowest price in the bids and which fulfilled all the basic requirements of the tender documents; or (ii) which obtained the highest score based on the Assessment Criteria. We have reviewed, on a sample basis, the score sheets prepared by the respective Assessment Committee for two property

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## LETTER FROM CIMB

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development projects of the Group for which Shanghai Ditong was selected as the construction contractor following the tender process and note that based on the Assessment Criteria, the services offered by Shanghai Ditong for the abovementioned project developments were comparable to those offered by the other potential construction contractors.

As stated in the Letter from the Board, the Construction Services Agreement has been negotiated and agreed on an arm's length basis between the Group and Shanghai Ditong. We understand from the Directors that, the fees payable by the Group to Shanghai Ditong will either be at market rates or at rates similar to those offered by independent third parties according to the tender documents and the construction contracts signed or to be signed between the Group and Shanghai Ditong.

Based on the principal terms of the Construction Services Agreement, in particular the fact that (i) Shanghai Ditong will have to participate in the tender process required under the rules and regulations in the PRC for the construction projects of the Group, and based on our review on the PRC Tendering and Bidding Law (中華人民共和國招標投標法) and the Administrative Measures for the Bidding and Submission of Tenders for Construction Projects (工程建設項目施工招標投標辦法) and as advised by the management of the Company, the successful bidder is chosen independently, as the majority of the members of the Assessment Committee are industry experts who are randomly chosen from a pool of industry experts with members of the Assessment Committee making their assessment in accordance with the Assessment Criteria; and (ii) the Construction Services Agreement does not restrict the Group from engaging other independent third parties to provide construction services for the Group, we concur with the view of the Directors that the terms of the Construction Services Agreement are fair and reasonable, on normal commercial terms and in the interests of the Group and the Shareholders as a whole.

#### 4. Proposed Annual Caps

Set out below are the details of (i) the historical transaction amounts of the continuing connected transactions under the 2009 Construction Services Agreement; (ii) the previously approved annual caps for the 2009 Construction Services Agreement; and (iii) the proposed Annual Caps for the three years ending 31 December 2014.

Historical transaction amounts			Approved annual caps for the 2009 Construction Services Agreement			Proposed Annual Caps		
Nine months								
Year ended 31 December 2009 (RMB million)	Year ended 31 December 2010 (RMB million)	ended 30 September 2011 (RMB million)	Year ended 31 December 2009 (RMB million)	Year ended 31 December 2010 (RMB million)	Year ending 31 December 2011 (RMB million)	Year ending 31 December 2012 (RMB million)	Year ending 31 December 2013 (RMB million)	Year ending 31 December 2014 (RMB million)
816.8	1,077.1	794.6	1,171.3	1,677.2	1,342.1	1,300.0	1,116.1	681.2

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## LETTER FROM CIMB

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As stated in the Letter from the Board, the proposed Annual Caps were determined by reference to the business strategy of the Group and taking into account factors such as the historical transaction costs paid by the Group for the construction and related services to Shanghai Ditong, the anticipated increase in inflation rate and costs of construction materials, the estimated annual fees payable pursuant to the existing construction contracts that Shanghai Ditong is currently performing based on the estimated budgets for the total construction costs and the historical construction costs incurred by the Group for such contracts, as well as the estimated annual fees payable by the Group according to the development stages of the construction projects, and the new property development projects that the Group is expected to undertake and the estimated budgets for such projects.

In assessing the fairness and reasonableness of the proposed Annual Caps, we have reviewed and discussed with the management of the Company the principal basis in determining the proposed Annual Caps, including (i) the estimated budgets for the total construction costs of the existing construction contracts (the “**Existing Shanghai Ditong Construction Contracts**”) that Shanghai Ditong is currently performing for the three years ending 31 December 2014; (ii) the historical construction costs of the Existing Shanghai Ditong Construction Contracts incurred by the Group; and (iii) the estimated annual fees payable pursuant to the development stages of the Existing Shanghai Ditong Construction Contracts. We note that the estimated annual fees payable pursuant to the development stages of the Existing Shanghai Ditong Construction Contracts for the three years ending 31 December 2014 are in accordance with the estimated budgets for the total construction costs of the Existing Shanghai Ditong Construction Contracts and the historical construction costs of the Existing Shanghai Ditong Construction Contracts.

We also note from the Prospectus that, in relation to the anticipated project developments (the “**New Projects**”) of the Group where construction companies have not been selected on the Listing Date, the Company has undertaken that for each of the three years ending 31 December 2011, the annual construction fees payable to Shanghai Ditong will not exceed 40%, 30% and 20%, respectively, of the estimated total construction fees payable for the New Projects of the Group (the “**Shanghai Ditong Undertaking**”). Furthermore, the Company has confirmed in its annual reports for each of the years ended 31 December 2009 and 2010 that the Group has complied with the Shanghai Ditong Undertaking for each of the years ended 31 December 2009 and 2010. We are of the view that the decreasing trend of the proposed Annual Caps for the three years ending 31 December 2014 is reasonable as we understand from the management of the Company that this reflects the Company’s decreasing reliance on Shanghai Ditong in providing construction services for the Group and also its intention to further decrease in reliance in Shanghai Ditong and to rely more on external services providers in providing construction services for the Group in the future.

Based on our review of the information described above, we are of the view that the basis adopted in determining the proposed Annual Caps is fair and reasonable so far as the Group and the Shareholders are concerned. However, as the proposed Annual Caps relate to future events and are based upon assumptions that may or may not remain valid for the period from 1 January 2012 to 31 December 2014, we express no opinion as to how closely the actual transaction amounts pursuant to the Construction Services Agreement shall correspond to the proposed Annual Caps.

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## LETTER FROM CIMB

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### 5. Requirements by the Listing Rules regarding the Continuing Connected Transactions

Pursuant to Rules 14A.37 to 14A.40 of the Listing Rules, the Continuing Connected Transactions are subject to the following annual review requirements:

- (a) each year the independent non-executive Directors must review the Continuing Connected Transactions and confirm in the annual report and accounts that the Continuing Connected Transactions have been entered into:
- in the ordinary and usual course of business of the Company;
  - either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than the terms available to or from (as appropriate) independent third parties; and
  - in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.
- (b) each year the auditors of the Company must provide a letter to the Board (with a copy provided to the Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report) confirming that the Continuing Connected Transactions:
- have received the approval of the Board;
  - are in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Company;
  - have been entered into in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
  - have not exceeded the proposed Annual Caps.
- (c) the Company shall allow, and shall procure the relevant counter-parties to the Continuing Connected Transactions shall allow, the Company's auditors sufficient access to their records for the purpose of reporting on the Continuing Connected Transactions. The Board must state in the annual report whether its auditors have confirmed the matters stated in paragraph (b); and

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## LETTER FROM CIMB

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- (d) the Company shall promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if it knows or has reason to believe that the independent non-executive Directors and/or auditors of the Company will not be able to confirm the matters set out in paragraphs (a) and/or (b) respectively.

In light of the reporting requirements for the Continuing Connected Transactions, in particular, (i) the restriction of the value of the Continuing Connected Transactions by way of the proposed Annual Caps; and (ii) the ongoing review by the independent non-executive Directors and auditors of the Company of the terms of the Continuing Connected Transactions and the proposed Annual Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Continuing Connected Transactions and to safeguard the interests of the Independent Shareholders.

### RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that the Construction Services Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Group and the Shareholders as a whole, and the terms thereof as well as the proposed Annual Caps are fair and reasonable so far as the Group and the Shareholders are concerned.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Construction Services Agreement and the transactions contemplated thereunder and the proposed Annual Caps.

Yours faithfully,  
For and on behalf of  
**CIMB Securities (HK) Limited**

**Heidi Cheng**  
*Deputy Head*  
*Corporate Finance*

**Alvin Tsui**  
*Vice President*  
*Corporate Finance*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO), or are required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules are listed as follows:

### (a) Interests in Shares

Name of Director	Long position/ short position	Capacity	Number of Shares	Approximate shareholding percentage in the Company (Note 2)
Mr. Zhang Zhi Rong (Note 1)	Long position	Interest of controlled corporations	5,286,460,436	67.84%

*Note 1:* Mr. Zhang Zhi Rong directly or indirectly owns the entire issued share capital of Best Era, Island Century Limited, Market Victor Limited and Novel Ventures Limited and is deemed to be interested in 4,978,923,436 Shares held by Best Era, 119,313,000 Shares held by Island Century Limited, 81,936,000 Shares held by Market Victor Limited and 106,288,000 Shares held by Novel Ventures Limited.

*Note 2:* The percentage has been compiled based on the total number of Shares of the Company in issue as at the Latest Practicable Date (i.e. 7,792,645,623 Shares).

**(b) Interests in underlying shares**

Name of Director	Nature of Interest	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme	Approximate shareholding percentage in the Company upon the exercise of the options granted under the Pre-IPO Share Option Scheme (Notes 1 and 2)
Mr. Zhang Zhi Rong	Beneficial Owner	15,000,000	0.19%
Mr. Ding Xiang Yang	Beneficial Owner	15,000,000	0.19%
Mr. Cheng Li Xiong	Beneficial Owner	15,000,000	0.19%
Mr. Liu Ning	Beneficial Owner	5,000,000	0.06%
Mr. Xia Jing Hua	Beneficial Owner	5,000,000	0.06%
Mr. Yan Zhi Rong	Beneficial Owner	5,000,000	0.06%

*Note 1:* Without taking into account any Shares which may be granted under the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 9 September 2009 but assuming that all options granted under the pre-IPO share option scheme for directors, employees, officers, consultants and business associates of the Group adopted by the Company pursuant to a resolution passed by the Shareholders on 9 September 2009 have been exercised at the same time in full.

*Note 2:* The percentage has been compiled based on the total number of Shares of the Company in issue as at the Latest Practicable Date (i.e. 7,792,645,623 Shares).

**(c) Interests in associated corporations of the Company**

Name of Director	Name of associated corporation	Number of shares	Approximate shareholding percentage
Mr. Zhang Zhi Rong	Best Era	150,000	100%
Mr. Zhang Zhi Rong ( <i>Note</i> )	Shanghai Chuangmeng International Architectural Design Co., Ltd.	-	3%

*Note:* Ms. Gao Wei Ping holds a 3% equity interest in Shanghai Chuangmeng International Architectural Design Co., Ltd.. Since Mr. Zhang Zhi Rong is the husband of Ms. Gao Wei Ping, he is deemed to be interested in the 3% equity interest in Shanghai Chuangmeng International Architectural Design Co., Ltd. held by Ms. Gao Wei Ping.

Save as disclosed above, none of the Directors or the chief executive of the Company has any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO), or are required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as known to the Directors and the chief executive of the Company, the following persons (other than a Director or a chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### (a) Interests in Shares

Name of shareholder	Long position/ short position	Capacity	Number of Shares	Approximate shareholding percentage in the Company (Note 2)
Best Era (Note 1)	Long position	Beneficial owner	4,978,923,436	63.89%

Note 1: Best Era is owned as to 100% by Mr. Zhang Zhi Rong.

Note 2: The percentage has been compiled based on the total number of Shares of the Company in issue as at the Latest Practicable Date (i.e. 7,792,645,623 Shares).

Save as disclosed above, so far as known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, no person (other than a Director or a chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 4. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, the Directors are not aware that any of them or any of their associates had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.



**5. DIRECTORS' INTEREST IN ASSETS AND CONTRACTS OF THE GROUP**

As at the Latest Practicable Date, none of the Directors had: (i) any direct or indirect interests in any assets which have been since 31 December 2010 (being the date to which the latest published audited combined financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) any material interest in any contract or arrangement at the Latest Practicable Date which is significant in relation to the business of the Group.

**6. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation (other than statutory compensation).

**7. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2010, the date to which the latest published audited combined financial statements of the Group were made up.

**8. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinion or advice for inclusion in this circular:

<b>Name</b>	<b>Qualification</b>
CIMB	a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO

CIMB has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter of advice or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, CIMB did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, CIMB has no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2010 (the date to which the latest published audited combined financial statements of the Company were made up) or proposed to be acquired, disposed of or leased to.

**9. GENERAL**

- (a) The Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The company secretary of the Company is Ms. Tai Wing Kwan, Catherine. She is a solicitor in Hong Kong.
- (c) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The English texts of this circular and the accompanying proxy form shall prevail over the Chinese texts.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the Company's principal place of business in Hong Kong at Suites 2501-2504, 25th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong from the date of this circular up to and including the date of the EGM:

- (a) the Construction Services Agreement;
- (b) the letter from the Independent Board Committee, the text of which is set out on page 10 of this circular;
- (c) the letter from CIMB, the text of which is set out on pages 11 to 19 of this circular; and
- (d) the letter of consent from CIMB referred to in the above paragraph headed "Expert and Consent" in this Appendix.

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## NOTICE OF EGM

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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 Code: 845)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Glorious Property Holdings Limited (the “Company”) will be held at Salon 6, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 23 November 2011 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

#### ORDINARY RESOLUTION

“THAT

- (i) the form and substance of the construction services agreement dated 19 October 2011 (a copy of which is tabled at the EGM marked “A” and signed by the Chairman of the meeting for identification purpose) entered into between the Company and 上海地通建設(集團)有限公司 (Shanghai Ditong Construction (Group) Co., Ltd.\*) (“Shanghai Ditong”) (the “Construction Services Agreement”) in relation to the provision of construction and related services to the Company and its subsidiaries (the “Group”) according to the tender documents and the construction contracts signed or to be signed between Shanghai Ditong and the Group from time to time for a term of three years from 1 January 2012 to 31 December 2014 and the transactions contemplated under it be and are hereby approved, confirmed and ratified;
- (ii) the proposed annual caps as set out in the circular of the Company dated 4 November 2011, being the expected amount payable by the Group for the purchase of construction and related services from Shanghai Ditong under the Construction Services Agreement for the three years ending 31 December 2014, be and are hereby approved; and

\* For identification purpose only.

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## NOTICE OF EGM

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- (iii) the execution of the Construction Services Agreement by any director of the Company be and is hereby approved, ratified and confirmed and the directors of the Company be are hereby authorised to sign, execute, perfect and deliver all such documents and to affix the common seal of the Company on any such document as and when necessary and do all such deeds, acts, matters and things as he may in his discretion consider necessary or desirable for the purposes of or in connection with the implementation of the Construction Services Agreement and the transactions contemplated under it.”

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

Hong Kong, 4 November 2011

*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. Shareholders or their proxies shall present proofs of identities when attending the EGM.
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/she 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, the 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 meeting (or any adjournment thereof).
4. Completion and return of the form of proxy will not preclude a member from attending the EGM and voting in person at the EGM or any adjourned meeting if he so desires. If a member attends the EGM after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
5. The register of members of the Company will be closed from Monday, 21 November 2011 to Wednesday, 23 November 2011, both days inclusive, during which no transfer of shares will be effected. In order to be entitled to attend and vote at the EGM, 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 Friday, 18 November 2011.
6. Resolution set out in this notice shall be decided by poll.
7. As at the date of this notice, the executive directors of the Company are Mr. Zhang Zhi Rong, Mr. Ding Xiang Yang, Mr. Cheng Li Xiong, Mr. Liu Ning, Mr. Xia Jing Hua, Mr. Yan Zhi Rong and Mr. Yu Xiu Yang; the independent non-executive directors of the Company are Mr. Yim Ping Kuen, Mr. Liu Shun Fai, Mr. Wo Rui Fang and Mr. Han Ping.