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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)

COMPLETION OF CONNECTED AND DISCLOSEABLE TRANSACTION

Reference is made to:

- (i) the announcement of the Company dated 20 November 2009 and the circular of the Company dated 30 November 2009 in relation to the Acquisition Agreement entered into between Wuxi Wangjiarui and the Vendor in respect of the Acquisition of the Project Companies; and
- (ii) the announcement of the Company dated 16 July 2010 in relation to the Supplemental Agreement.

Terms used in this announcement shall have the same meanings as those defined in the circular of the Company dated 30 November 2009 and the announcement of the Company dated 16 July 2010.

The necessary registrations and filings in respect of the Acquisition of the Project Companies by Wuxi Wangjiarui were duly completed and the Project Companies became wholly-owned subsidiaries of the Company on 29 July 2010.

The Board is pleased to announce that on 29 October 2010, the Project Companies successfully obtained the valid land use right certificates for the Project Sites. Payment arrangements have been made in respect of the remaining balance of the Consideration in the amount of RMB200,000,000 (approximately HK\$231,868,000) payable by Wuxi Wangjiarui to the Vendor pursuant to the Supplemental Agreement.

For illustration purpose in this announcement, the conversion of RMB into HK\$ is based on the exchange rate of RMB1.0 to HK\$1.15934. Such conversion should not be construed as a representation that the amount in question has been, could have been or could be converted at any particular rate at all.

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

Hong Kong, 29 October 2010

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