

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**UPDATE ON SHANGHAI BAY ARRANGEMENT
COMPLETION ANNOUNCEMENT**

The Board is pleased to announce that the completion of the Agreement took place on 1 December 2011.

Reference is made to the announcement of Glorious Property Holdings Limited (the “**Company**”) dated 29 July 2011 (the “**Announcement**”) in relation to the acquisition of the entire issued share capital of Better Score and the shareholder’s loans owed by Better Score to S.I. Properties as an alternative mechanism to unwind the Shanghai Bay Arrangement outside the PRC. Capitalised terms used herein shall have the same meanings as ascribed thereto in the Announcement unless stated otherwise.

The Board is pleased to announce that the completion of the Agreement took place on 1 December 2011 and as such the Shanghai Bay Arrangement has been successfully unwound.

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

Hong Kong, 1 December 2011

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, Yan Zhi Rong and Yu Xiu Yang; the independent non-executive Directors are Messrs. Yim Ping Kuen, Liu Shun Fai, Wo Rui Fang and Han Ping.