
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental 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 supplemental circular and the enclosed second 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)

SUPPLEMENTAL CIRCULAR
TO THE CIRCULAR TO SHAREHOLDERS DATED 8 APRIL 2011
IN RESPECT OF THE RE-ELECTION OF DIRECTORS AND
ELECTION OF NEW DIRECTOR
AT THE 2011 ANNUAL GENERAL MEETING
AND
REVISED NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular to the Shareholders dated 8 April 2011. A revised notice convening the AGM 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 Friday, 20 May 2011 at 10:00 a.m. is set out on pages 5 to 10 of this supplemental circular.

A new form of proxy ("**Second Proxy Form**") for use at the AGM is enclosed with this supplemental circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying Second Proxy Form 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 AGM. Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the AGM should you so wish.

4 May 2011

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LETTER FROM THE BOARD



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. 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:***

Suites 2501-2504, 25th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

4 May 2011

To the Shareholders

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR
TO THE CIRCULAR TO SHAREHOLDERS DATED 8 APRIL 2011
IN RESPECT OF THE RE-ELECTION OF DIRECTORS AND
THE ELECTION OF NEW DIRECTOR
AT THE 2011 ANNUAL GENERAL MEETING
AND
REVISED NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

This supplemental circular should be read together with the circular to the Shareholders dated 8 April 2011 (the “**Circular**”) which contains, *inter alias*, information on the re-election of four retiring Directors at the AGM to be held at Harbour View Ballroom II and III (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 20 May 2011 at 10:00 a.m.

The purpose of this supplemental circular is to give you information relating to the amendment of the resolution on re-election of the retiring Directors to allow for the appointment of a new Director at the AGM.

Unless the context requires otherwise, capitalized terms used in this supplemental circular shall have the same meanings ascribed to them in the Circular.

2. AMENDMENT OF RESOLUTION ON RE-ELECTION OF RETIRING DIRECTORS

In the Circular, it was stated that Mr. Li Xiao Bin, who was appointed an executive Director on 9 September 2009, would retire at the AGM in accordance with Article 84(1) of the Articles of Association and, being eligible, offers himself for re-election at the AGM. After the despatch of the Circular and the notice of AGM enclosed therein, Mr. Li Xiao Bin, in view of other work commitments assigned by the Company, has decided not to offer himself for re-election at the AGM.

Subsequent to the despatch of the Circular, the Secretary of the Company received a nomination from a Shareholder in relation to its nomination of Mr. Yu Xiu Yang for election as a new Director at the AGM. Biographical details of Mr. Yu Xiu Yang are set out in the Appendix to this supplemental circular.

3. AGM, REVISED NOTICE OF AGM AND SECOND PROXY FORM

The AGM will be held as originally scheduled on 20 May 2011 at 10:00 a.m. at Harbour View Ballroom II & III (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong. Since both the notice convening the AGM and the form of proxy (the “**First Proxy Form**”) for the AGM sent together with the Circular contain the proposed resolution for the re-election of Mr. Li Xiao Bin as a Director but do not contain the proposed resolution for the election of Mr. Yu Xiu Yang as a Director, a revised notice of AGM is set out on pages 5 to 10 of this supplemental circular and a new form of proxy (the “**Second Proxy Form**”) is enclosed with this supplemental circular.

LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, you are requested to complete the Second Proxy Form 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 AGM. Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the AGM should you so wish.

4. RECOMMENDATION

The Directors consider that the proposed election of Mr. Yu Xiu Yang as a Director is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolution to be proposed at the AGM.

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

APPENDIX - PARTICULARS OF DIRECTOR TO BE ELECTED AT THE AGM

The following are the biographical details of Mr. Yu Xiu Yang, who is proposed to be elected as a Director at the AGM:-

Mr. Yu Xiu Yang (于秀陽), aged 56, is a director of a number of subsidiaries of the Company, including Glorious Property Investment (Nantong) Co., Ltd., Glorious Property Investment (Harbin) Co., Ltd., Glorious Huixin (Changchun) Property Development Co., Ltd., Glorious Jiangxu (Nanjing) Real Estate Development Co., Ltd., Glorious Property Investment (Yancheng) Co., Ltd. and Jiangsu Yanyi Wenhua Industry Co., Ltd. Mr. Yu has more than 10 years of experience in handling legal affairs in the PRC real estate industry. Since joining the Group in February 2008, Mr. Yu has been primarily responsible for the legal risk control and management of the Group. Prior to joining the Group, Mr. Yu worked as the head of the Legal Publicity Division of Shanghai Bureau of Justice from 1986 to 1996, worked as the head of the research department of the Shanghai Law Society and the associate editor of Shanghai Journal of Legal Studies from 1997 to 2003, and worked as the head of Sunglow Elite Law Firm, Shanghai from 2003 to 2008. Mr. Yu obtained the legal qualification from the faculty of arts of Shanghai University in June 1988 and has been admitted as a practising solicitor in the People's Republic of China since 1993.

Mr. Yu does not hold any directorship or major appointments in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, does not have any interest in or deemed to be interested in any Shares within the meaning of Part XV of the SFO and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yu, if elected, will be appointed an executive Director with effect from the conclusion of the AGM and will enter into a service contract with the Company for a term of three years. It is proposed that Mr. Yu will receive an annual emolument of approximately RMB3,000,000 as an executive Director, which was determined by reference to his duties and responsibilities and the prevailing market benchmark.

Save for the information set out above, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 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 above Director who stands for election at the AGM.

REVISED NOTICE OF AGM



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)

REVISED NOTICE OF 2011 ANNUAL GENERAL MEETING

REVISED NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) 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 Friday, 20 May 2011 at 10:00 a.m. for the following purposes:

1. To consider and approve the audited financial statements of the Company and the reports of the directors and the auditor for the year ended 31 December 2010.
2. To (i) re-elect the retiring directors of the Company; and (ii) to elect Mr. Yu Xiu Yang as a director of the Company.
3. To authorize the board of directors of the Company to fix the remuneration of all directors of the Company.
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
5. 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;

REVISED NOTICE OF AGM

- (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% 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;

REVISED NOTICE OF AGM

- (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; and
- (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 (the “**SFC**”) 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 SFC 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% 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;

REVISED NOTICE OF AGM

- (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; and
 - (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. “**THAT**, conditional upon the passing of resolution nos. 5A and 5B, 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. 5B, provided that such amount shall not exceed 10% 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 of
Glorious Property Holdings Limited
Ching Yu Lung
Company Secretary

Hong Kong, 4 May 2011

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, 25th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

Notes:

1. Any member of the Company 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/her 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/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.

REVISED NOTICE OF AGM

3. A new form of proxy (the “**Second Proxy Form**”) is enclosed. To be valid, the Second Proxy Form 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 (the “**Hong Kong Share Registrar**”), 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).
4. The register of members of the Company will be closed from Friday, 13 May 2011 to Friday, 20 May 2011, both days inclusive, during which no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Hong Kong Share Registrar 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, 12 May 2011.
5. All the resolutions set out in this notice shall be decided by poll.
6. In relation to proposed resolution no. 2 above, Messrs. Liu Ning, Yan Zhi Rong and Wo Rui Fang will retire as directors of the Company at the AGM and being eligible, will offer themselves for re-election, and Mr. Yu Xiu Yang will be proposed to be elected as a director of the Company. Biographies of Messrs. Liu Ning, Yan Zhi Rong, Wo Rui Fang and Yu Xiu Yang are set out in Appendix I to the circular of the Company dated 8 April 2011 (the “**Circular**”) and the Appendix to this supplemental circular.
7. A shareholder of the Company (“**Shareholder**”) who has not yet lodged the proxy form (the “**First Proxy Form**”) which was sent together with the Circular with the Hong Kong Share Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxies to attend the AGM on his/her behalf. In this case, the First Proxy Form should not be lodged with the Hong Kong Share Registrar.
8. A Shareholder who has already lodged the First Proxy Form with the Hong Kong Share Registrar should note that:
 - (i) If no Second Proxy Form is lodged with the Hong Kong Share Registrar, the First Proxy Form will be treated as a valid proxy form lodged by him/her if correctly completed. The proxy/proxies so appointed by the Shareholder will be entitled to vote at his/her discretion or to abstain from voting on any resolution properly put to the AGM other than those referred to in the notice convening the AGM dated 8 April 2011 and the First Proxy Form.
 - (ii) If the Second Proxy Form is lodged with the Hong Kong Share Registrar 48 hours before the time appointed for convening the AGM (the “**Closing Time**”), the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder if correctly completed.

REVISED NOTICE OF AGM

- (iii) If the Second Proxy Form is lodged with the Hong Kong Share Registrar after the Closing Time, the Second Proxy Form will be invalid. However, it will revoke the First Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy/proxies (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted in any poll which will be taken on a proposed resolution. Accordingly, Shareholders are advised not to lodge the Second Proxy Form after the Closing Time. If such Shareholders wish to vote at the AGM, they will have to attend and vote at the AGM in person.

As at the date hereof, the executive directors of the Company 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 of the Company are Messrs. Yim Ping Kuen, Liu Shun Fai, Wo Rui Fang and Han Ping.

This supplemental circular (in both English and Chinese versions) 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 this supplemental 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.ecom@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 this supplemental circular through electronic means will upon request in writing to the Company or by email to gloriousphl.ecom@computershare.com.hk promptly be sent this supplemental 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.ecom@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 supplemental circular since both languages are bound together into one booklet.