

*Unless otherwise defined in this announcement, terms defined in the prospectus of Glorious Property Holdings Limited (the “**Company**”) dated 21 September 2009 (the “**Prospectus**”) have the same meanings when used in this announcement.*

*The information contained herein does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered under applicable laws or are exempt from registration under the United States Securities Exchange Act 1933, as amended. No public offering of securities will be made in the United States.*

*This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.*

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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.*

*In connection with the Global Offering, J.P. Morgan Securities (Asian Pacific) Limited, (the “**Stabilising Manager**”), its Affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period commencing from the day on which the Shares commence trading on the Stock Exchange. The stabilising action which may be taken by the Stabilising Manager, its Affiliates or any person acting for it, may include primary and ancillary stabilizing action such as purchasing or agreeing to purchase any of the Shares, exercising the over-allotment option, stock borrowing, establishing a short position in the Shares, liquidating long positions in the Shares or offering or attempting to do any such actions. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). However there is no obligation on the Stabilising Manager to conduct any such stabilising activity, which if commenced, may be discontinued at any time. Any such stabilising activity is required to be brought to an end after a limited period. The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 337,500,000 additional Shares through the exercise of the Over-allotment Option expected to be granted to the International Underwriters by the Selling Shareholder, exercisable by the Stabilising Manager on behalf of the International Underwriters, to cover over-allocations in the International Offer. The Over-allotment Option is exercisable for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offer. In the event that such Over-allotment Option is exercised, a press announcement will be made.*

*Potential investors should be aware that no stabilising action will be taken to support the price of the Shares for longer than the stabilising period which will begin on the Listing Date and is expected to expire on or before 24 October 2009, being the 30th day after the last day for lodging applications under the Hong Kong Public Offer. After this date, when no further action may be taken to support the price of the Shares, demand for the Shares, and therefore the price of the Shares, could fall.*

# Glorious Property Holdings Limited

## 恒盛地產控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

### GLOBAL OFFERING

|   |          |   |
|---|----------|---|
| <b>Number of Offer Shares under the Global Offering</b> | <b>:</b> | <b>2,250,000,000 Shares (comprising 1,875,000,000 new Shares and 375,000,000 Sale Shares) subject to the Over-allotment Option</b>  |
| <b>Number of Hong Kong Offer Shares</b>                 | <b>:</b> | <b>168,750,000 Shares (subject to adjustment)</b>   |
| <b>Number of International Offer Shares</b>             | <b>:</b> | <b>2,081,250,000 Shares (comprising 1,706,250,000 new Shares and 375,000,000 Sale Shares, subject to adjustment and the Over-allotment Option)</b>  |
| <b>Maximum Offer Price</b>                              | <b>:</b> | <b>Not more than HK\$5.30 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.004%, and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund on final pricing)</b> |
| <b>Nominal value</b>                                    | <b>:</b> | <b>HK\$0.01 each</b>  |
| <b>Stock Code</b>                                       | <b>:</b> | <b>845</b>  |

### Joint Sponsors

J.P.Morgan

Deutsche Bank 

**Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers**

J.P.Morgan

Deutsche Bank 

 **UBS** Investment Bank

Application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares (including any Shares to be issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme or the Share Option Scheme, or to be converted into by the Convertible Notes to the Pre-IPO Investors) of the Company, comprising 2,250,000,000 Offer Shares. Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 2 October 2009. The Shares will be traded in board lots of 1,000 Shares each.

The Global Offering consists of the Hong Kong Public Offer and the International Offer. The Company and the Selling Shareholder intend to initially make available up to 2,250,000,000 Offer Shares under the Global Offering, of which 2,081,250,000 Offer Shares will be conditionally placed at the Offer Price pursuant to the International Offer and the remaining 168,750,000 Offer Shares will be offered to the public in Hong Kong at the Offer Price under the Hong Kong Public Offer subject to, in each case, reallocation on the basis described in the paragraph headed “Hong Kong Public Offer” under the section headed “Structure of the Global Offering” in the Prospectus. Out of the 2,081,250,000 Shares to be offered pursuant to the International Offer, 375,000,000 Shares are to be offered by the Selling Shareholder, assuming no exercise of the Over-allotment Option.

Of the total 2,250,000,000 Offer Shares under the Global Offering, the Company is allotting and offering 1,875,000,000 Shares. The 2,250,000,000 Offer Shares in the Global Offering will represent approximately 29.1% to 28.8% of the Company’s enlarged share capital immediately after the completion of the Global Offering, without taking into account the exercise of the Over-allotment Option or options granted under the Pre-IPO Share Option Scheme or the Share Option Scheme and assuming 7,741,273,585 and 7,819,687,500 Shares will be allotted, inclusive of the Shares to be converted into by the Convertible Notes to the Pre-IPO Investors, based on the higher end of the price range of HK\$5.30 per Share and the lower end of the price range of HK\$4.00 per Share, respectively.

Applicants who wish to be allotted the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** application forms or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk) under the **White Form eIPO** service. Applicants who wish to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** application forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 21 September 2009 until 12:00 noon on Thursday, 24

September 2009 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

It should be noted that multiple or suspected multiple applications or any application for more than 84,375,000 Hong Kong Offer Shares will be rejected. Only one application on a **WHITE** or **YELLOW** application form or by way of giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider via **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) may be made for the benefit of any person. Applicants for any Hong Kong Offer Shares under the Hong Kong Public Offer are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up or indicated an interest for, and will not apply for or take up, or indicate an interest for, any other International Offer Shares. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the shares to be admitted into CCASS.

Acceptance of all applications for the Hong Kong Offer Shares pursuant to the Hong Kong Public Offer is conditional on the conditions as stated in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will publish a notice of the lapse of the Hong Kong Public Offer in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the day after such lapse. If the Global Offering does not become unconditional, all application monies, or the approximate portion thereof, including brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, received from applicants under the Hong Kong Public Offer will be refunded without interest and on the terms set out in the paragraph headed “Refund of Application Monies” in the section headed “Further Terms and Conditions of the Hong Kong Public Offer” of the Prospectus.

The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators, on behalf of the Underwriters and the Company (on its behalf and on the behalf of the Selling Shareholder) on or around Friday, 25 September 2009 and in any event, no later than Wednesday, 30 September 2009. Investors applying for Hong Kong Offer Shares under the Hong Kong Public Offer must pay, on application, the maximum offer price of HK\$5.30 for each Hong Kong Offer Share together with a brokerage fee of 1%, SFC transaction levy of 0.004%, and Stock Exchange trading fee of 0.005%. The Joint Global Coordinators, on behalf of the Underwriters, may with the consent of the Company (on its behalf and on the behalf of the Selling Shareholder), reduce the number of Offer Shares and/or the indicative offer price range stated in the Prospectus (which is HK\$4.00 to HK\$5.30 per Hong Kong Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offer. In such a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offer. If applications have been submitted before the last day for lodging applications under the Hong Kong Public Offer, then even if the number of Offer Shares and/or the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the offer price is not agreed between the Joint Global Coordinators (on behalf of the Underwriters) and the Company (on its behalf and on the behalf of the Selling Shareholder) by Wednesday, 30 September 2009, the Global Offering (including the Hong Kong Public Offer) will not proceed and will lapse. Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 2 October 2009 provided that the Hong Kong Public Offer has become unconditional in all respects and the right of termination described in the section entitled “Underwriting — Underwriting Arrangements And Expenses — Grounds for Termination” has not been exercised.

Copies of the Prospectus, together with the **WHITE** application forms, may be obtained during business hours from 9:00 a.m. on Monday, 21 September 2009 until 12:00 noon on Thursday, 24 September 2009 from the following locations:

Any of the following addresses of the Hong Kong Underwriters:

**J.P. Morgan Securities (Asia Pacific) Limited**

28th Floor, Chater House  
8 Connaught Road  
Central, Hong Kong

**Deutsche Bank AG, Hong Kong Branch**

48th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

**UBS AG, Hong Kong Branch**

52nd Floor, Two International Financial Centre  
8 Finance Street  
Central, Hong Kong

**CCB International Capital Limited**

34/F, Two Pacific Place  
88 Queensway  
Admiralty, Hong Kong

**China Merchants Securities (HK) Co., LTD**

48/F, One Exchange Square  
Central, Hong Kong

**Daiwa Securities SMBC Hong Kong Limited**

Level 26, One Pacific Place  
88 Queensway  
Hong Kong

**Kingsway Financial Services Group Limited**

5/F, Hutchison House  
10 Harcourt Road  
Central, Hong Kong

**Wintech Securities Limited**

1603 Cosco Tower  
183 Queen's Road  
Central, Hong Kong

or any of the following branches or sub-branches of **Standard Chartered Bank (Hong Kong) Limited** and **The Bank of East Asia, Limited**:

(a) **Standard Chartered Bank (Hong Kong) Limited**

| <b>Area</b>              | <b>Branch Name</b>        | <b>Address</b>   |
|--------------------------|---------------------------|--|
| <b>Hong Kong Island:</b> | Des Voeux Road Branch     | Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central              |
|                          | Central Branch            | Shop no. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central |
|                          | 88 Des Voeux Road Branch  | 88 Des Voeux Road Central, Central   |
|                          | Leighton Centre Branch    | Shop 12-16, UG/F, Leighton Centre, 77 Leighton Road, Causeway Bay                    |
|                          | Hennessy Road Branch      | 399 Hennessy Road, Wanchai   |
|                          | Causeway Bay Branch       | G/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay                             |
|                          | Quarry Bay Branch         | G/F, Westlands Gardens, 1027 King's Road, Quarry Bay                                 |
|                          | North Point Centre Branch | North Point Centre, 284 King's Road, North Point                                     |
|                          | Aberdeen Branch           | Shop 4A, G/F, Aberdeen Centre Site 5, No.6 Nam Ning Street, Aberdeen                 |

| <b>Area</b>             | <b>Branch Name</b>             | <b>Address</b>  |
|-------------------------|--------------------------------|---|
| <b>Kowloon:</b>         | Kwun Tong Branch               | 1A Yue Man Square, Kwun Tong  |
|                         | Mongkok Branch                 | Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok                        |
|                         | Tsimshatsui Branch             | G/F, 10 Granville Road, Tsimshatsui   |
|                         | Cheung Sha Wan Branch          | 828 Cheung Sha Wan Road, Cheung Sha Wan                                     |
|                         | Telford Gardens Branch         | Shop P9-12, Telford Centre, Telford Gardens, Tai Yip Street, Kwun Tong      |
| <b>New Territories:</b> | Metroplaza Branch              | Shop No. 175 - 176, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung     |
|                         | Yuen Long Fung Nin Road Branch | Shop B at G/F and 1/F, Man Cheong Building, 247 Castle Peak Road, Yuen Long |
|                         | Tai Po Branch                  | 23 & 25 Kwong Fuk Road, Tai Po Market, Tai Po                               |



(b) **The Bank of East Asia, Limited**

| <b>Area</b>              | <b>Branch Name</b>            | <b>Address</b>  |
|--------------------------|-------------------------------|---|
| <b>Hong Kong Island:</b> | Main Branch                   | 10 Des Voeux Road Central,<br>HK  |
|                          | Wanchai Branch                | Shop A-C, G/F, Easey<br>Commercial Building,<br>253-261 Hennessy Road,<br>Wanchai   |
|                          | North Point Branch            | 326-328 King's Road   |
|                          | Shauiwan Branch               | G/F, Ka Fook Building,<br>289-293 Shau Kei Wan Road                                 |
|                          | Kennedy Town Centre<br>Branch | Shop D, G/F, Kennedy Town<br>Centre, 23 Belcher's Street                            |
| <b>Kowloon:</b>          | Mongkok Branch                | 638 - 640 Nathan Road   |
|                          | Tsim Sha Tsui Branch          | Shop A & B, Milton Mansion,<br>96 Nathan Road                                       |
|                          | Yaumatei Branch               | G/F, 526 Nathan Road  |
|                          | Kwun Tong Branch              | 7 Hong Ning Road  |
|                          | Ma Tau Wei Road Branch        | 23 - 27 Ma Tau Wei Road   |
| <b>New Territories:</b>  | Shatin Plaza Branch           | Shop 3 - 4, Level 1, Shatin<br>Plaza  |
|                          | Tai Po Plaza Branch           | Units 49-52, Level 1, Tai Po<br>Plaza   |
|                          | Tuen Mun Town Plaza<br>Branch | Shop 2 - 10, UG/F, Tuen Mun<br>Town Plaza Phase II, 3 Tuen<br>Lung Street, Tuen Mun |
|                          | East Point City Branch        | Shop 217B, Level 2, East<br>Point City, 8 Chung Wa Road,<br>Tseung Kwan O           |
|                          | Tsuen Wan Branch              | 239-243 Sha Tsui Road   |

**WHITE** and **YELLOW** application forms completed in all respects (to which cheques or banker's cashier orders should be crossed "Account Payee Only" and made payable to "Horsford Nominees Limited — Glorious Property Public Offer" and securely stapled) should be deposited in the special collection boxes provided at any one of the branches and/or sub-branches of Standard Chartered Bank (Hong Kong) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

**Monday, 21 September 2009 — 9:00 a.m. to 5:00 p.m.**

**Tuesday, 22 September 2009 — 9:00 a.m. to 5:00 p.m.**

**Wednesday, 23 September 2009 — 9:00 a.m. to 5:00 p.m.**

**Thursday, 24 September 2009 — 9:00 a.m. to 12:00 noon**

#### **APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC**

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants may give **electronic application instructions** to HKSCC through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC.
2. Those who are not CCASS Investor Participants may instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf. CCASS Clearing/Custodian participants can input **electronic application instructions** at the following times on the following dates:

**Monday, 21 September 2009 — 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**

**Tuesday, 22 September 2009 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**

**Wednesday, 23 September 2009 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**

**Thursday, 24 September 2009 — 8:00 a.m.<sup>(1)</sup> to 12:00 noon**

<sup>(1)</sup> These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 21 September 2009 until 12:00 noon on Thursday, 24 September 2009 (24 hours daily, except the last application day).

## **APPLICATIONS BY WHITE FORM eIPO**

Applicants applying by **White Form eIPO** may submit application to the **White Form eIPO** Service Provider through the designated website [www.eipo.com.hk](http://www.eipo.com.hk) from 9:00 a.m. on Monday, 21 September 2009 until 11:30 a.m. on Thursday, 24 September 2009 (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 24 September 2009, the last application day. Applicants will not be permitted to submit applications to the **White Form eIPO** Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Subject to the terms and conditions set out in the Prospectus and the Application Forms, applications must be received no later than 12:00 noon on Thursday, 24 September 2009 (or if the application lists are not open on that day, then by 12:00 noon on the next day the lists are open). Please see the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details. No receipt will be issued for application monies.

**The total number of Hong Kong Offer Shares available under the Hong Kong Public Offer is to be divided into two pools for allocation purposes: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, SFC transaction levy, and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million and up to the total value of pool B (excluding the brokerage, SFC transaction levy, and the Stock Exchange trading fee payable). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B but not from both pools.**

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offer will be based on the level of valid applications received under the Hong Kong Public Offer. The basis of allocation may vary depending on the number of Hong Kong Offer Shares validly applied for by applicants. The Company may, if necessary, allocate the Hong Kong Offer Shares on the basis of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares and that those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

Depending on the number of valid applications received under the Hong Kong Public Offer, the initial allocation of Offer Shares between the Hong Kong Public Offer and the International Offer is subject to re-allocation between the Hong Kong Public Offer and the International Offer on the basis as described in the paragraph headed “Hong Kong Public Offer” under the section headed “Structure of the Global Offering” in the Prospectus.

The application lists will be opened from 11:45 a.m. to 12:00 noon on Thursday, 24 September 2009, except as provided in the paragraph headed “Effect of Bad Weather Conditions on the Opening of the Application Lists” in the section headed “How to Apply for Hong Kong Offer Shares” of the Prospectus. Subject to the terms and conditions set out in the Prospectus and the application forms, applications under the **WHITE** or **YELLOW** application forms (with payment attached) or to the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) or **electronic application instructions** to HKSCC must be received by no later than 12:00 noon on Thursday, 24 September 2009 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong as described in the section headed “How to Apply for Hong Kong Offer Shares” of the Prospectus). No temporary document of title will be issued in respect of the Hong Kong Offer Shares.

It is expected that the offer price, the level of indication of interest in the International Offer, the results of application and the basis of allocation of Hong Kong Offer Shares under the Hong Kong Public Offer will be published on or before Wednesday, 30 September 2009. (a) in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), (b) on our website ([www.gloriousphl.com.cn](http://www.gloriousphl.com.cn)) (in English and Chinese) and (c) on the Hong Kong Stock Exchange’s website ([www.hkex.com.hk](http://www.hkex.com.hk)). Results of allocations of the Hong Kong Public Offer, and the Hong Kong Identity card/passport/Hong Kong business registration numbers of successful applicants (where appropriate) will be made available through various channels as described in the section headed “How to apply for the Hong Kong Offer Shares — Publication of Results, Despatch/collection of Share Certificates and Refunds of Application Monies.” in the Prospectus on Wednesday, 30 September 2009.

If you do not receive any Hong Kong Offer Shares for any reason, we will refund your application monies, including brokerage fee of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%. No interest will be paid thereon. All interest accrued on such monies prior to the date of dispatch of e-Refund payment instructions/refund cheques will be retained for our benefit. If your application is accepted only in part, or if the offer price is less than HK\$5.30, your application monies will be refunded as appropriate.

Applicants who apply for 1,000,000 Hong Kong Offer Shares or more on a **WHITE** or **YELLOW** application form and have indicated their intention on their Application to collect their share certificate(s) (for applicants using **WHITE** application forms) and/or refund cheque(s) (where applicable), they may collect these in person from the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 30 September 2009 or such other date as notified by us in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of despatch/collection of share certificates/e-Refund payment instructions/refund cheques. Uncollected share certificate(s) and/or refund cheques (if any) will be despatched shortly after the time specified for the collection on the date of despatch by ordinary post to the addresses as specified in their Application at their own risk.

Applicants who applied through the **White Form eIPO** service and paid their application monies from a single bank account, refund monies (if any) will be despatched to the application payment bank account in the form of e-Refund payment instructions; Applicants who applied through the **White Form eIPO** service and paid their application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on the applicants' **White Form eIPO** application in the form of refund cheque(s), by ordinary post at their own risk.

If you are applying for the Hong Kong Offer Shares by using a **YELLOW** application form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** application form at the close of business on Wednesday, 30 September 2009 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you

have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on Wednesday, 30 September 2009 (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC, they can also check the application result via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 30 September 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately following the credit of the Hong Kong Offer Shares to your account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in “An Operating Guide for Investor Participants” as published by HKSCC in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund monies (if any) credited to your designated bank account.

In connection with the Global Offering, our Selling Shareholder intends to grant the Over-allotment Option to the Joint Global Coordinators on behalf of the International Underwriters. The Over-allotment Option gives Joint Global Coordinators the right, exercisable by the Stabilising Manager at any time from the day on which trading of the Company’s Shares commences on the Stock Exchange until 30 days after the last day for lodging of applications under the Hong Kong Public Offer, to require the Company’s Selling Shareholder to sell up to 337,500,000 additional Shares, representing in aggregate approximately 15% of the initial size of the Global Offering at the Offer Price to cover, directly or indirectly and among other things, over-allocations in the International Offer, if any. The Joint Global Coordinators may also cover any over-allocations by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and a partial exercise of the Over-allotment Option. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Joint Global Coordinators exercises the Over-allotment Option in full, the additional Offer Shares will represent approximately 4.36% to 4.32% of the Company’s enlarged issued share capital following the completion of the Global Offering and the exercise of the Over-allotment Option, assuming no exercise of the options granted under the Pre-IPO Share Option Scheme or the Share Option Scheme, and assuming 7,741,273,585 and 7,819,687,500 Shares will be allotted, inclusive of the Shares to

be converted into by the Convertible Notes to the Pre-IPO Investors, based on the higher end of the price range of HK\$5.30 per Share and the lower end of the price range of HK\$4.00 per Share, respectively. In the event that the Over-allotment Option is exercised, the Company will make a press announcement.

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

Hong Kong, Monday, 21 September 2009

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