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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: 00845)

## **PROFIT WARNING**

This announcement is made by Glorious Property Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board, the Group is expected to record a substantial increase in the loss attributable to the owners of the Company for the six months ended 30 June 2015 as compared to the same period in 2014. The substantial increase in the loss was primarily attributable to the following: (i) the Group did not have projects that were newly completed and delivered during the six months ended 30 June 2015 such that the revenue recognised during this period was only attributable to the sales of remaining units of those projects that were completed in prior years, thus resulting in a significant decrease of approximately 85.4% in the recognised revenue as compared to the same period in 2014; (ii) there was a drop in the Group’s gross profit margin as a result of the change of the product mix and increasing project costs for the properties delivered in the six months ended 30 June 2015; (iii) the amount of provision for impairment for the Group’s properties in the six months ended 30 June 2015 increased as compared to the same period in 2014; (iv) the Group is expected to record a fair value loss of investment properties for the six months ended 30 June 2015, as compared to a fair value gain of RMB12,340,000 for the same period in 2014; and (v) interest costs of approximately RMB159,000,000 was not capitalised as part of the property development costs and was being recorded directly as current year expenses in the six months ended 30 June 2015, while for the same period in 2014 substantially all interest costs were capitalised.

The exact amount of provision for impairment of the Group's properties for the six months ended 30 June 2015 is still in the process of calculation. In addition, the fair value loss of investment properties for the six months ended 30 June 2015 is still subject to the Company's calculation and review of the fair value information by an independent valuer.

As the Company is still in the process of preparing and finalising the interim results of the Group for the six months ended 30 June 2015 (the "**Interim Results**"), the information contained in this announcement is only based on the preliminary assessment by the Company's management according to the management accounts of the Group. Shareholders of the Company and potential investors should read the Group's Interim Results announcement carefully, which is expected to be published by the end of August 2015.

Reference is made to the announcements published by the Company on 4 March 2015, 2 April 2015, 4 May 2015, 2 June 2015, 2 July 2015 and 3 August 2015 respectively in relation to a possible privatisation by the controlling shareholder of the Company (the "**Possible Privatisation**") pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). This profit warning constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by the Company's financial adviser and its auditor or consultant accountant in accordance with Rule 10.4 of the Takeovers Code. Since this announcement is required to be made pursuant to Rule 13.09(1) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO, which requires the Company to issue this profit warning announcement as soon as practicable and given the time constraints faced by the Company when issuing this announcement, the Company would like to draw the attention of the shareholders of the Company and potential investors that this profit warning does not meet the standard required by Rule 10 of the Takeovers Code.

The Executive (as defined under the Takeovers Code) will normally require the forecast to be reported on as soon as reasonably practicable and the relevant reports to be contained in the next document to be sent to the shareholders of the Company. However, as mentioned above, the Interim Results announcement is expected to be published by the end of August 2015, after which the forecast will no longer need to be reported on.

**Shareholders of the Company and potential investors should note that this profit warning does not meet the standard required by Rule 10 of the Takeovers Code and should therefore exercise caution in placing reliance on such forecast in assessing the merits and demerits of the Possible Privatisation. Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 19 August 2015

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the executive directors of the Company are Messrs. Cheng Li Xiong, Ding Xiang Yang, Xia Jing Hua and Yan Zhi Rong; and the independent non-executive directors of the Company are Messrs. Wo Rui Fang and Han Ping.*