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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 Codes: 00845 and 5907)

PROGRESS UPDATE ON THE POSSIBLE PRIVATISATION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE THE “PUT UP OR SHUT UP” APPLICATION AND RESUMPTION OF TRADING

This announcement is made by Glorious Property Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to (1) the announcements published by the Company dated 4 March 2015, 2 April 2015, 4 May 2015, 2 June 2015, 2 July 2015, 3 August 2015, 2 September 2015, 2 October 2015, 2 November 2015, 2 December 2015, 4 January 2016, 4 February 2016, 4 March 2016, 5 April 2016, 5 May 2016, 6 June 2016, 6 July 2016 and 29 July 2016 respectively in relation to a possible privatisation by the controlling shareholder of the Company (the “**Possible Privatisation**”); and (2) the announcement entitled “Suspension of Trading” published by the Company dated 8 August 2016.

Progress Update on the Possible Privatisation

The board of directors of the Company (the “**Board**”) wishes to update shareholders of the Company (the “**Shareholders**”) and potential investors that the Possible Privatisation is still under consideration by the controlling shareholder, Best Era International Limited (the “**Offeror**”), and no formal proposal has been put forward to the Board as at the date of this announcement.

The Board has been informed by the Offeror that, among others:

- (a) the Offeror is considering forming an investors' consortium (the "**Investors' Consortium**") for the Possible Privatisation if it decides to proceed further. One of the two financial institutions with which the Offeror was actively pursuing financing for the implementation of the Possible Privatisation (the "**Institution**") has expressed an intention to participate in the Investors' Consortium in making an offer for the acquisition of all the issued ordinary share capital of the Company other than that held by the Investors' Consortium;
- (b) the participation of the Institution in the Investors' Consortium and the making of the Possible Privatisation are subject to, among others, the agreement between the Institution and the Offeror regarding the terms and structure of the Possible Privatisation, and the completion of due diligence by the Institution on the Offeror; and
- (c) the other financial institution with which the Offeror was actively pursuing financing has completed due diligence on, among others, the Offeror and is negotiating with the Offeror regarding the terms and structure of the financing.

Shareholders and potential investors are reminded that there is no assurance that the Possible Privatisation or any other transaction relating to the Company's shares and other securities will materialise, and that the Possible Privatisation may or may not proceed.

The "Put Up or Shut Up" Application

As set out in the announcement of the Company dated 4 March 2015 ("**Rule 3.7 Announcement**"), the Board was informed that the Possible Privatisation is still under consideration by the Offeror, and no formal proposal has been put forward to the Board as at the date of the Rule 3.7 Announcement. More than 16 months have lapsed since the date of the Rule 3.7 Announcement and the Offeror has not announced a firm intention to make an offer under Rule 3.5 of the Takeovers Code, or a decision not to proceed with the Possible Privatisation. The Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the "**SFC**") has expressed concern over the lapse of 16 months since the date of the Rule 3.7 Announcement and requested the Company to make a submission on a "put up or shut up" ruling.

The Company is of the view that the prolonged extension of the offer period is not in the best interest of the Company and the Shareholders. On 10 August 2016, the Company made a "put up or shut up" application (the "**Put Up or Shut Up Application**") to the SFC pursuant to Rule 31.1(b) of the Takeovers Code and requested a deadline, being 5 p.m. on 31 October 2016, to be set for the Offeror to announce a firm intention to make an offer for the shares of the Company. The Put Up or Shut Up Application is currently being considered by the SFC.

Further announcement(s) setting out the progress of the Possible Privatisation will be made as and when necessary in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Takeovers Code and on a monthly basis until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Privatisation is made.

Resumption of Trading

At the request of the Company, trading in the shares (Stock Code: 00845) and debt securities (Stock Code: 5907) of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 8 August 2016 pending the release of this announcement. Application has been made to The Stock Exchange of Hong Kong Limited for the resumption of trading in the shares and debt securities of the Company with effect from 9:00 a.m. on 12 August 2016.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares and other securities of the Company.

By order of the Board
Glorious Property Holdings Limited
Cheng Ka Hang, Francis
Company Secretary

Hong Kong, 11 August 2016

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; the independent non-executive directors of the Company are Prof. Liu Tao, Messrs. Wo Rui Fang and Han Ping.