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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 Code: 00845)

VOLUNTARY ANNOUNCEMENT

LOAN FACILITIES AND PROVISION OF CORPORATE GUARANTEE

This announcement is made by the Company on a voluntary basis.

LOAN FACILITIES

The Board announces that on 13 October 2019, Shanghai Penghui (as the borrower) entered into the Loan Agreement with Bank of Nanjing (as the lender), pursuant to which Bank of Nanjing has agreed to grant to Shanghai Penghui the bank Loan with a total principal amount of RMB500,000,000.

A summary of the principal terms of the Loan Agreement is set out below:

Date of the Loan Agreement:	13 October 2019
Parties:	1. Shanghai Penghui (as the borrower) 2. Bank of Nanjing (as the lender)
Principal Amount:	Total principal amount of RMB500,000,000

- Interest rate:** Floating interest rate, with the floor rate to be 3.15% above the five-year LPR (to be adjusted on each anniversary date of the drawdown of the Loan)
- Term of the Loan:** Ten (10) years commencing from 14 October 2019 and expiring on 12 October 2029 (both days inclusive)
- Purpose of the Loan:** To be used as working capital of the Group
- Guarantee of the Loan:**
1. Shanghai Penghui, as the borrower, provides property pledge as security. As a condition for granting the Loan of Bank of Nanjing, Shanghai Penghui and Bank of Nanjing on the same day entered into the Pledge Agreement, pursuant to which Shanghai Penghui, as the pledger, provides pledge as security on its properties over which it has either full ownership or entitlement to dispose of in accordance with the law.
 2. The Company provides joint liability guarantee on the Loan (see below for details).

PROVISION OF CORPORATE GUARANTEE

As another condition for granting the Loan of Bank of Nanjing, the Company and Bank of Nanjing on the same day entered into the Guarantee Agreement, pursuant to which the Company has agreed to jointly guarantee the obligations of repayment and liabilities of Shanghai Penghui under the Loan Agreement, including (i) a total principal amount of RMB500,000,000; and (ii) interests under the Loan Agreement (including compound interest and penalty interest), liquidated damages, compensation and the costs for recovering debts under the Loan Agreement by Bank of Nanjing (including but not limited to litigation costs, arbitration fees, property preservation fees, legal fees, etc.).

GENERAL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Bank of Nanjing and its ultimate beneficial owners is a third-party financial institution independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

None of the Loan Agreement, Guarantee Agreement and Pledge Agreement constitutes a notifiable transaction of the Company under Chapter 14 of the Listing Rules, nor a connected transaction of the Company under Chapter 14A of the Listing Rules.

All the terms and conditions of the Loan Agreement, Guarantee Agreement and Pledge Agreement are arrived at after arm's length negotiations between the parties thereto. The Directors believe that terms of the Loan Agreement, Guarantee Agreement and Pledge Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Bank of Nanjing”	南京銀行股份有限公司上海分行 (Bank of Nanjing Co., Ltd. – Shanghai Branch*), a company incorporated in the PRC with limited liability and a licensed bank in the PRC
“Board”	the board of directors of the Company
“Company”	Glorious Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00845)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Guarantee Agreement”	the guarantee agreement dated 13 October 2019 and entered into between the Company and Bank of Nanjing, in relation to the provision of guarantee by Company for the obligations of repayment of Shanghai Penghui under the Loan Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	the loan facilities of a total principal amount of RMB500,000,000 granted by Bank of Nanjing under the Loan Agreement
“Loan Agreement”	the RMB-denominated fixed assets loan agreement dated 13 October 2019 and entered into between Shanghai Penghui (as the borrower) and Bank of Nanjing (as the lender) in relation to the grant of the Loan
“LPR”	Loan Prime Rate
“Pledge Agreement”	the property pledge agreement dated 13 October 2019 and entered into between Shanghai Penghui and Bank of Nanjing, in relation to the provision of property pledge by Shanghai Penghui as security for the obligations of repayment of Shanghai Penghui under the Loan Agreement

“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Penghui”	Shanghai Penghui Property Development Co., Ltd. (上海鵬暉置業有限公司), a wholly-owned subsidiary of the Company and a party to the Loan Agreement

By order of the Board
Glorious Property Holdings Limited
Ding Xiang Yang
Chairman

Hong Kong, 13 October 2019

As at the date of this announcement, the executive Directors of the Company are Messrs. 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.

** For identification purpose only*