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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)**

#### **CLARIFICATION OF MEDIA NEWS REPORTS**

It has come to the attention of the Board of Directors (the “**Board**”) of Glorious Property Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) that recently there have been online media news reports in the People’s Republic of China, indicated that the Company plans to sell the remaining properties of the Group’s property development project namely Shanghai Bay (the “**Shanghai Bay Project**”) in Shanghai, including residential portion and office buildings, to a third party (the “**Planned Sale**”).

The Board hereby clarifies that the reports on the Planned Sale is inaccurate, groundless and a rumor. The Company currently has no plan to discuss with any third party to sell the Shanghai Bay Project. The Shanghai Bay Project involved in the reports is still being developed and operated in an orderly manner within the Group.

The Company hereby makes a clarification for all inaccurate reports and reserves the right to pursue legal actions against the relevant media.

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

Hong Kong, 18 October 2020

*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, Dr. Hu Jinxing and Mr. Han Ping.*