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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)

DISCLOSEABLE TRANSACTION DEEMED DISPOSAL OF EQUITY INTERESTS IN CERTAIN PRC SUBSIDIARIES

THE INVESTMENT AGREEMENT

The Board is pleased to announce that on 28 January 2021, the Company, Bright New Investments (a wholly-owned subsidiary of the Company), Target Companies, First-Tier Shareholders and Second-Tier Shareholders entered into the Investment Agreement with the Investor to co-operate on the development of a property development project in Rugao of Jiangsu Province, pursuant to which the Target Companies intended to allot and the Investor agreed to subscribe 10% of the equity interests in each of the Target Companies by way of contribution for registered capital and capital reserve by the Investor at the total consideration of RMB350,000,000. Upon completion of the Investment, the total registered capital of the Target Companies will be increased from USD167,460,000 to USD186,066,666 and each of the Target Companies be held as to 10% by the Investor. Each of the Target Companies will remain as subsidiaries of the Company upon completion of the Investment.

LISTING RULES IMPLICATIONS

As each of the equity interests of the Target Companies being held by the First-Tier Shareholders will be reduced from 100% to 90% upon completion of the Investment, the transactions contemplated under the Investment Agreement constitute a deemed disposal of equity interests in the Target Companies under Rule 14.29 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the deemed disposal exceed 5% but are less than 25%, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

The Board is pleased to announce that on 28 January 2021, the Company, Bright New Investments (a wholly-owned subsidiary of the Company), Target Companies, First-Tier Shareholders and Second-Tier Shareholders entered into the Investment Agreement with the Investor to co-operate on the development of a property development project in Rugao of Jiangsu Province, pursuant to which the Target Companies intended to allot and the Investor agreed to subscribe 10% of the equity interests in each of the Target Companies by way of contribution for registered capital and capital reserve by the Investor at the total consideration of RMB350,000,000. Upon completion of the Investment, the total registered capital of the Target Companies will be increased from USD167,460,000 to USD186,066,666 and each of the Target Companies be held as to 10% by the Investor. Each of the Target Companies will remain as subsidiaries of the Company upon completion of the Investment.

The principal terms of the Investment Agreement are summarised as follows:

THE INVESTMENT AGREEMENT

Date:

28 January 2021

Parties:

1. The Company;
2. Bright New Investments;
3. Target Companies;
4. First-Tier Shareholders;
5. Second-Tier Shareholders; and
6. The Investor.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Investor and the ultimate beneficial owner of the Investor are third parties independent of the Company and connected persons of the Company.

Subject matter and consideration

The Target Companies intended to allot and the Investor agreed to subscribe 10% of the equity interests in each of the Target Companies by way of contribution for registered capital and capital reserve by the Investor at the total consideration of RMB350,000,000. Upon completion of the Investment, the total registered capital of the Target Companies will be increased from USD167,460,000 to USD186,066,666 and each of the Target Companies will be held as to 10% by the Investor. Each of the Target Companies will remain as subsidiaries of the Company upon completion of the Investment. The issued registered capital of each of the Target Companies as at the date of this announcement and the enlarged issued registered capital of each of the Target Companies upon the completion of the Investment are as follows:

(1) *Fuda Nantong*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Rich Tech International	19,940,000	100	19,940,000	90
Investor	–	–	2,215,556	10
Total	<u>19,940,000</u>	<u>100</u>	<u>22,155,556</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB35,946,100 is comprised of the capital injection and capital reserve of Fuda Nantong of USD2,215,556 (equivalent to RMB14,401,100) and RMB21,545,000, respectively.

(2) *Yonghe Nantong*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Extreme (Asia)	21,370,000	100	21,370,000	90
Investor	–	–	2,374,444	10
Total	<u>21,370,000</u>	<u>100</u>	<u>23,744,444</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB83,122,500 is comprised of the capital injection and capital reserve of Yonghe Nantong of USD2,374,444 (equivalent to RMB15,433,900) and RMB67,688,600, respectively.

(3) *Nantong Jigui*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Extreme (Asia) Investor	17,990,000 –	100 –	17,990,000 1,998,889	90 10
Total	<u>17,990,000</u>	<u>100</u>	<u>19,988,889</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB33,876,700 is comprised of the capital injection and capital reserve of Nantong Jigui of USD1,998,889 (equivalent to RMB12,992,800) and RMB20,883,900, respectively.

(4) *Fusheng Nantong*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Venture Hong Kong Investor	17,980,000 –	100 –	17,980,000 1,997,778	90 10
Total	<u>17,980,000</u>	<u>100</u>	<u>19,977,778</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB34,357,800 is comprised of the capital injection and capital reserve of Fusheng Nantong of USD1,997,778 (equivalent to RMB12,985,600) and RMB21,372,200, respectively.

(5) *Henghui Nantong*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Worldex Investment	18,490,000	100	18,490,000	90
Investor	–	–	2,054,444	10
Total	<u>18,490,000</u>	<u>100</u>	<u>20,544,444</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB30,477,100 is comprised of the capital injection and capital reserve of Henghui Nantong of USD2,054,444 (equivalent to RMB13,353,900) and RMB17,123,200, respectively.

(6) *Nantong Huangshi Hui*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Worldex Investment	18,490,000	100	18,490,000	90
Investor	–	–	2,054,444	10
Total	<u>18,490,000</u>	<u>100</u>	<u>20,544,444</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB31,294,300 is comprised of the capital injection and capital reserve of Nantong Huangshi Hui of USD2,054,444 (equivalent to RMB13,353,900) and RMB17,940,400, respectively.

(7) *Nantong Jiangle*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Cheston Holdings	17,900,000	100	17,900,000	90
Investor	–	–	1,988,889	10
Total	<u>17,900,000</u>	<u>100</u>	<u>19,888,889</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB34,244,500 is comprised of the capital injection and capital reserve of Nantong Jiangle of USD1,988,889 (equivalent to RMB12,927,800) and RMB21,316,700, respectively.

(8) *Zhuoyi Nantong*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Cheston Holdings	17,900,000	100	17,900,000	90
Investor	–	–	1,988,889	10
Total	<u>17,900,000</u>	<u>100</u>	<u>19,888,889</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB34,347,800 is comprised of the capital injection and capital reserve of Zhuoyi Nantong of USD1,988,889 (equivalent to RMB12,927,800) and RMB21,420,000, respectively.

(9) *Nantong Lehua*

Shareholders	As at the date of this announcement		Upon completion of the Investment	
	Issued Registered Capital (USD)	Shareholding (%)	Issued Registered Capital (USD)	Shareholding (%)
Triumph One Investments	17,400,000	100	17,400,000	90
Investor	–	–	1,933,333	10
Total	<u>17,400,000</u>	<u>100</u>	<u>19,333,333</u>	<u>100</u>

The consideration for the above investment under the Investment Agreement of RMB32,333,200 is comprised of the capital injection and capital reserve of Nantong Lehua of USD1,933,333 (equivalent to RMB12,566,700) and RMB19,766,500, respectively.

Pursuant to the Investment Agreement, the Investor's 10% equity interests held in each of the Target Companies do not include the following:

- (1) any undistributed earnings and surplus reserves of each Target Company accumulated on or before the completion of the Investment. The First-Tier Shareholders shall continue to be entitled to all of such undistributed earnings and surplus reserves; and
- (2) for all existing equity or other asset investments or existing liabilities of the Target Companies as at the date of completion of the Investment, all interests associated with these existing equity or other asset investments or existing liabilities (no matter arise before or after the completion of the Investment) shall continue to be entitled by the First-Tier Shareholders and the First-Tier Shareholders shall have the rights to decide the distribution of such interests. In the event that such existing equity or other asset investments or the existing liabilities cause any direct or indirect losses to the Investor, the Group will be liable to compensate such losses to the Investor.

Subsequent to the completion of the Investment, the Group shall disclose and seek approval of any new project to be undertaken by the Target Companies to the Investor who has the discretion to decide, subject to the terms of the Investment Agreement, whether to take up the rights and obligations associated with such new projects in proportion to their then capital contribution in the Target Companies. In the event that the Investor decides not to take up their proportionate rights and interests in the new project, the First-Tier Shareholders will undertake the entire new project and be entitled to all the rights and bear all the risks associated with the new project. In the event that the new project causes any direct or indirect losses to the Investor, the Group will be liable to compensate such losses to the Investor.

Use of the Consideration

The consideration proceeds from the Investment will be used for the principal activities and future business operations of the Target Companies, repayment of the liabilities of the Target Companies, and other purposes as agreed by the Investor.

Payment of the Consideration for the Investment

The consideration of the Investment shall be transferred by the Investor to the designated accounts of each Target Company within 10 working days after all conditions precedent as set out below are fulfilled (or waived in writing by the Investor) within 30 days from the date of signing of the Investment Agreement or any other date agreed by the Investor.

Conditions Precedent to the Payment of the Consideration for the Investment

The following conditions precedent are required to be fulfilled (or waived in writing by the Investor) within 30 days from the date of signing of the Investment Agreement or any other dates agreed by the Investor. If any of the conditions precedent is not fulfilled, the Investor shall have the right not to make the Investment and terminate the Investment Agreement unilaterally.

1. all parties (except the Investor) shall sign the Investment Agreement and any related annexes;
2. the articles of association of the Target Companies shall be revised to the satisfaction of the Investor; the board of directors of each of Target Companies have passed the resolutions to approve the Investment and the transaction contemplated thereunder and all related transaction documents;
3. all declaration, warranties and undertakings made by all parties (except the Investor) under the Investment Agreement in relation to the Investment Agreement are true, accurate, complete and not misleading in any material respects;
4. all existing shareholders of each of the Target Companies have waived in writing their respective right of first refusal and other related rights that they may have in connection with the transaction under the applicable PRC laws, articles of associations or any other circumstances;
5. since the date of signing of the Investment Agreement, there shall not be any material adverse change or impact to the legal existence and continuation, operation and management, permit to operate of the Target Companies; there are no dividends or distributions have been declared and paid, no any plan for dividends or distributions have occurred; there are no any undisclosed liabilities or claims of the Target Companies; and there are no other circumstances beyond the scope of the normal course of business of the Target Companies;

6. the shareholders of each Target Company shall be comprised of the First-Tier Shareholders and the Investor. The shareholders shall exercise their voting rights in the shareholders' meeting in proportion to their respective capital. All decision and resolutions of the Target Companies voted in the shareholders' meeting must be passed by simple majority of such shareholders;
7. the board of directors of each Target Company shall consist of three directors, one of them shall be appointed by the Investor. All resolutions must be passed by simple majority of such directors;
8. each Target Company shall establish a board of supervisors, which consists of three supervisors, one of them shall be appointed by the Investor. All resolutions of the board of the supervisors must be passed by simple majority of such supervisors;
9. each Target Company shall appoint a general manager, who shall be nominated by the First-Tier Shareholders;
10. each Target Company has completed the filing and registration in respect of the changes of directors, supervisors, general manager, and amendment of articles of association in relation to the transaction at the market supervision and management departments and other relevant government authority. Upon the filing and registration of the changes, the Investor will become the shareholder of each of the Target Companies and the person nominated by the Investor will be registered as director and supervisor of each of the Target Companies; and
11. all parties (except the Investor) jointly sign and issue a completion checklist to the Investor confirming that all the above conditions precedent have been met.

Pre-emptive Right

If any of the Target Companies intends to increase its registered capital or convertible creditor's rights or issue any equity interests, the Investor has the right to exercise its pre-emptive right in accordance with the Investment Agreement.

Restrictions on Transfer of Equity Interests

Without the prior written consent from the Investor, the First-Tier Shareholders shall not, and the Company, Bright New Investments or the Second-Tier Shareholders of the Target Companies shall not procure the First-Tier Shareholders of the Target Companies to directly or indirectly transfer, donate, pledge or otherwise dispose of the equity interests of the Target Companies they hold, or create any encumbrance on the equity interests of the Target Companies. Subject to the terms as stated in the Investment Agreement, the Investor shall not directly or indirectly transfer, donate, pledge or otherwise dispose of the equity interests of the Target Company it holds, or create any encumbrance on the equity interests of the Target Companies without the consent of the Target Companies, unless otherwise agreed in the Investment Agreement.

Right of First Refusal

When any shareholder of the Target Companies other than the Investor (hereinafter referred to as the “**Transferring Shareholder**”) transfers all or part of the equity interests of the Target Companies directly or indirectly held by him/her to a third party, the Investor has the right of first refusal under the same conditions. Subject to the terms as stated in the Investment Agreement, if the Transferring Shareholder plans to transfer or sell all or part of the equity interests in the Target Companies directly or indirectly held by it to any entity (hereinafter referred to as the “**Transferee**”), the Transferring Shareholder shall truthfully notify the Investor in writing without delay and the Investor has the right of first refusal to buy the equity interests of the Target Companies to be transferred by the Transferring Shareholder based on the proportion of the equity interests of the Target Companies held by it then at the price and conditions proposed by the Transferee to the Transferring Shareholder, or the terms and conditions proposed by the Transferring Shareholder to the Transferee.

Right of Co-sale

If the Investor decides not to exercise or waives the right of first refusal as stated above, the Investor has the right (but is not obligated) to sell the equity interests it then holds to the Transferee based on the proportion of the co-sale right and at the price and conditions agreed upon between the Transferring Shareholder and the Transferee in terms of the proposed transfer of shareholding. If the Transferee does not agree to purchase equity interests of the Investor in accordance with the foregoing agreement, the Transferring Shareholder shall not transfer its equity interests to the Transferee, unless the Investor shall, within 20 days from the date of receipt of a written notice from the Transferring Shareholder, reply in writing as to whether it will exercise the aforesaid rights. If the Investor fails to reply in writing to the Transferring Shareholder within such 20 days, the Investor shall be deemed as waiving the right of co-sale as stipulated in this paragraph.

Nomination of Directors and Senior Management of the Target Companies after Investment

Upon the completion of the Investment:

1. the board of directors of each Target Company shall consist of three directors, two shall be appointed by the First-Tier Shareholders and one shall be appointed by the Investor. The chairman of each of the Target Companies will be elected by the directors of the relevant Target Company, and such chairman will also act as legal representative of the relevant Target Company;
2. each Target Company shall establish a board of supervisors, which consists of three supervisors, one shall be appointed by the First-Tier Shareholders, one shall be appointed by the Investor and one shall be taken up by employee representative. The chairman of board of supervisors shall be elected by vote by the board of supervisors;
3. each Target Company shall appoint general manager, who shall be appointed by the First-Tier Shareholders; the Investor can appoint one deputy general manager of each Target Company; and
4. the head of finance of each Target Company shall be appointed by the First-Tier Shareholders.

Shareholder Protection

Upon completion of the Investment, each of the Target Companies shall not without the prior written approval of the Investor:

1. Change registered capital, shareholding/capital structures, principal activities, forms of organization and names (other than that the Investor transfers its equity interests in the Target Companies);
2. Pay profits or declare and distribute dividends or bonuses to any party, or approve and amend any plan to distribute or pay profits, dividends or bonus;
3. Issue any equity interests/shares or any other securities or interests convertible to, exchangeable for or with authority to purchase the equity interests in the Target companies, or enter into any agreement, arrangement or other understandings on the aforesaid actions;
4. Approve or amend the articles of association of any Target Company; amend, change or limit any interest, pre-emptive right or privilege of the Investor; amend or substantially change the scope of the principal activities of the Target Companies, or substantially change or terminate any existing business;
5. Repurchase any equity interests (shares) of the Target Companies other than those held by the Investor;
6. Discuss and approve annual financial budgets, or incur any single expense or cumulative expenses within twelve consecutive months exceeding 10% of the annual financial budget beyond the scope of the annual financial budgets approved by the board;
7. Raise, waive and settle any dispute, claim, lawsuit or arbitration after the closing date; and
8. Initiate termination, liquidation or other proceedings equivalent to liquidation, dissolution, bankruptcy, consolidation, demerger, reorganization and custody.

Completion of the Investment

Subject to fulfilment of the above-mentioned conditions precedent, the Investment shall complete upon the consideration of the Investment are paid by the Investor in cash. Immediately after the completion of the Investment, each of the Target Companies will remain subsidiaries of the Company and the Investor will hold as to 10% of equity of each Target Company.

Termination of the Investment Agreement

The Investment Agreement may be terminated in writing by each party; or if there is any material misstatement or omission in any representation or warranty made by other parties to the Investment Agreement; or if the Target Companies and/or their ultimate controllers breach any agreement, undertaking and obligation under the Investment Agreement and fails to take effective remedial measures within 10 working days after the written notice of the Investor; or if the Target Companies fail to take measures in time (or within an extended period as confirmed in writing by each party) to meet the pre-conditions specified in the section headed “Conditions Precedent to the Payment of the Consideration for the Investment”, and as a result the Investment fails to be closed by the date specified under the Investment Agreement, the Investor shall have the right to terminate the Investment Agreement in writing with a 10 working days notice.

BASIS OF THE CONSIDERATION

The consideration for the deemed disposal of equity was determined after arm’s length negotiations between the Company and the Investor on normal commercial terms by taking into consideration of various factors, including but not limited to (i) the factors stated in the section headed “Reasons for and Benefits of the Disposal” set out below; and (ii) the potential economic benefit arising from the development of Nantong Glorious Chateau Project (Phase II) owned by the Target Companies.

INFORMATION ON THE TARGET COMPANIES

The Target Companies are the intermediate investment holding companies of majority of the Group’s subsidiaries in the PRC. Besides, the Target Companies are also the owners of twelve land use right certificates with an aggregate land site area of 742,475 sq.m.. These land parcels locate at Rugao of Jiangsu Province in the PRC and are adjacent to each other to form a single large land parcel with average plot ratio of 1.17. The Group expects to develop these land parcels into low density apartments in the next 8 to 10 years as Nantong Glorious Chateau Project (Phase II). Currently, Nantong Glorious Chateau Project (Phase II) is in the project planning stage.

The land site area owned by each of the Target Companies and their respective net asset values as at 31 December 2020 were are follows:

	Land site area <i>(sq.m.)</i>	Net assets value <i>(RMB’000)</i>
(1) Fuda Nantong	69,837	200,941
(2) Yonghe Nantong	219,409	203,881
(3) Nantong Jigui	67,694	195,569
(4) Fusheng Nantong	69,277	376,034
(5) Henghui Nantong	55,504	240,240
(6) Nantong Huangshi Hui	58,153	156,682
(7) Nantong Jiangle	69,097	184,257
(8) Zhuoyi Nantong	69,432	178,418
(9) Nantong Lehua	64,072	175,501
	<hr/> 742,475	<hr/> 1,911,523

The unaudited financial information of each of the Target Companies for each of the years ended 31 December 2019 and 2020 were as follows:

<i>(RMB'000)</i>	Profit/(loss) before taxation		Profit/(loss) after taxation	
	2019	2020	2019	2020
	(1) Fuda Nantong	65,449	28,043	65,449
(2) Yonghe Nantong	(210)	(210)	(210)	(210)
(3) Nantong Jigui	(170)	(135)	(170)	(135)
(4) Fusheng Nantong	(671)	(137)	(671)	(136)
(5) Henghui Nantong	(140)	(129)	(140)	(129)
(6) Nantong Huangshi Hui	(146)	(130)	(146)	(130)
(7) Nantong Jiangle	(671)	(137)	(671)	(136)
(8) Zhuoyi Nantong	(176)	(136)	(176)	(136)
(9) Nantong Lehua	(161)	(132)	(161)	(132)
	<u>63,104</u>	<u>26,897</u>	<u>63,104</u>	<u>21,698</u>

FINANCIAL EFFECT OF THE DISPOSAL

Upon completion of the Investment, the total registered capital of the Target Companies will be increased from USD167,460,000 to USD186,066,666 and each Target Company will be held as to 10% by the Investor. Each Target Company will remain as subsidiary of the Company.

As the Target Companies will continue to be subsidiaries of the Company, the deemed disposal of 10% equity interests in the Target Companies will not give rise to any gain or losses to the Group's consolidated statement of comprehensive income. The financial results of the Target Companies will continue to be consolidated into the financial statements of the Group after the Investment.

INFORMATION ON THE GROUP AND THE INVESTOR

The Group is principally engaged in the development and sale of high quality properties in key economic cities across the PRC. As of the date of this announcement, the Group has development projects in various PRC cities including Beijing, Tianjin, Shanghai, Wuxi, Nanjing, Nantong, Hefei, Harbin, Changchun, Shenyang and Dalian.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Qingdao Dingxuan Management Consulting Enterprise (Limited Partnership)*, the Investor, a partnership registered in the PRC with limited liability under the laws of the PRC with limited liability and is primarily engaged in provision of corporate management, consulting and investment services, and the ultimate beneficial owner of the Investor are third parties independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors are of the view that, the intention for entering into the Investment Agreement is to bring in strategic business partner for the Group's property development project and to obtain financing from the Investor for the Target Companies to develop its Nantong Glorious Chateau Project (Phase II).

The Directors (including the independent non-executive Directors) of the Company have confirmed that the terms of the Investment Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As each of the equity interests of the Target Companies will be reduced from 100% to 90% upon completion of the Investment, the transactions contemplated under the Investment Agreement constitute a deemed disposal of equity interests in the Target Companies under Rule 14.29 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the deemed disposal exceed 5% but are less than 25%, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Achieve Triumph”	Achieve Triumph Limited 達凱有限公司, a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Triumph One Investments
“Allied Honest”	Allied Honest Holdings Limited, a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Rich Tech International
“Board”	the board of Directors
“Bright New Investments”	Bright New Investments Limited (明新投資有限公司), a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Rich Tech International, a sole shareholder of each of Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target and Achieve Triumph

“Cheston Holdings”	Cheston Holdings Limited 卓怡集團有限公司, a company incorporated in Hong Kong with limited liability. The sole shareholder of each of Nantong Jiangle and Zhuoyi Nantong
“Company”	Glorious Property Holdings Limited (恒盛地產控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange (Stock Code: 00845)
“Conditions Precedent”	conditions precedent to the completion of the Investment as set out in the paragraph headed “Conditions Precedent to the Payment of the Consideration for the Investment” of this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“discloseable transaction(s)”	has the meaning ascribed to it under the Listing Rules
“East Harbour”	East Harbour Development Limited, a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Extreme (Asia)
“Extreme (Asia)”	Extreme (Asia) Limited 永和 (亞洲) 有限公司, a company incorporated in Hong Kong with limited liability. The sole shareholder of each of Yonghe Nantong and Nantong Jigui
“First-Tier Shareholder”	referred to Rich Tech International, Extreme (Asia), Venture Hong Kong, Worldex Investment, Cheston Holdings, and Triumph One Investments (collectively referred to as “First-Tier Shareholders”)
“Fuda Nantong”	Fuda Real Estate Development (Nantong) Co., Ltd.* (富達房地產開發 (南通) 有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“Fusheng Nantong”	Fusheng Real Estate Development (Nantong) Co., Ltd.* (富昇房地產開發 (南通) 有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“Grand Target”	Grand Target Group Limited 君達集團有限公司, a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Cheston Holdings
“Group”	the Company and its subsidiaries

“Henghui Nantong”	Henghui Real Estate Development (Nantong) Co., Ltd.* (恒匯房地產開發(南通)有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	third party(ies) independent of and not connected with the Company and its connected persons
“Investment”	the subscription of 10% equity interests of the Target Companies by way of contribution for registered capital and capital reserve by the Investor at the total consideration of RMB350,000,000
“Investment Agreement”	the investment agreement dated 28 January 2021 entered into among the Company, Bright New Investments, Target Companies, First-Tier Shareholders, Second-Tier Shareholder and the Investor, regarding the allotment and subscription of 10% equity interests in each of the Target Companies by the Investor
“Investor”	Qingdao Dingxuan Management Consulting Enterprise (Limited Partnership)* (青島鼎煊企業管理諮詢合夥企業(有限合夥)), is a partnership registered in the PRC under the laws of the PRC with limited liability and is primarily engaged in provision of corporate management, consulting and investment services
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nantong Glorious Chateau Project (Phase II)”	the residential property development project to be developed by the Target Companies located at Rugao, Jiangsu Province, the PRC
“Nantong Huangshi Hui”	Nantong Huangshi Hui Real Estate Development Co., Ltd.* (南通皇室會房地產開發有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“Nantong Lehua”	Nantong Lehua Real Estate Development Co., Ltd.* (南通樂華房地產開發有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“Nantong Jiangle”	Nantong Jiangle Real Estate Development Co., Ltd.* (南通江樂房地產開發有限公司), a company incorporated in PRC under the laws of the PRC with limited liability

“Nantong Jigui”	Nantong Jigui Real Estate Development Co., Ltd.* (南通杰匯置業發展有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macao Special Administration of the People’s Republic of China and Taiwan
“Regal World”	Regal World Development Limited, a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Worldex Investment
“Rich Tech International”	Rich Tech International Enterprise Limited (富達國際企業有限公司), a company incorporated in Hong Kong with limited liability. The sole shareholder of Fuda Nantong
“RMB”	Renminbi, the lawful currency of the PRC
“Second-Tier Shareholder”	referred to Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target and Achieve Triumph (collectively referred to as “Second-Tier Shareholders”)
“Shareholder(s)”	holder(s) of shares of the Company
“sq.m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	referred to Fuda Nantong, Yonghe Nantong, Nantong Jigui, Fusheng Nantong, Henghui Nantong, Nantong Huangshi Hui, Nantong Jiangle, Zhuoyi Nantong and Nantong Lehua (collectively referred to as “Target Companies”)
“Triumph One Investments”	Triumph One Investments Limited 美堡投資有限公司, a company incorporated in Hong Kong with limited liability. The sole shareholder of Nantong Lehua
“USD”	United States dollars, the lawful currency of the United States of America
“Venture Hong Kong”	Venture Hong Kong Group Limited 富昇香港集團有限公司, a company incorporated in Hong Kong with limited liability. The sole shareholder of Fusheng Nantong
“Vieward Group”	Vieward Group Limited 景向集團有限公司, a company incorporated in British Virgin Islands with limited liability. The sole shareholder of Venture Hong Kong

“Worldex Investment”	Worldex Investment Development Limited 恒滙投資發展有限公司, a company incorporated in Hong Kong with limited liability. The sole shareholder of each of Henghui Nantong and Nantong Huangshi Hui
“Yonghe Nantong”	Yonghe Real Estate Development (Nantong) Co., Ltd.* (永和房地產開發(南通)有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“Zhuoyi Nantong”	ZhuoYi Real Estate Development (Nantong) Co., Ltd.* (卓怡房地產開發(南通)有限公司), a company incorporated in PRC under the laws of the PRC with limited liability
“%”	per cent

In this announcement, as agreed in the Investment Agreement, the USD amounts of registered capital injected by the Investor to the Target Companies have been converted into RMB at the rate of USD1.00 to RMB6.50.

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

Hong Kong, 28 January 2021

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. Hu Jinxing and Han Ping.

* *Translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purpose only and should not be regarded as the official English translation of the Chinese names.*