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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: 845)

DISCLOSEABLE AND CONNECTED TRANSACTION

SUPPLEMENTAL AGREEMENT

IN RELATION TO

ACQUISITION OF THE PROJECT COMPANY

Reference is made to the announcement of the Company dated 20 November 2009 and the circular of the Company dated 30 November 2009 in relation to the Acquisition Agreement. The Acquisition Agreement and the transactions contemplated under it have been approved by the Independent Shareholders of the Company at the EGM held on 15 December 2009. Terms used in this announcement shall have the same meanings as those defined in the circular of the Company dated 30 November 2009 unless otherwise stated herein.

On 16 July 2010, Wuxi Wangjiarui and the Vendor entered into a supplemental agreement to amend the terms of the Acquisition Agreement.

BACKGROUND

Reference is made to the announcement of the Company dated 20 November 2009 and the circular (the “**Circular**”) of the Company dated 30 November 2009 in relation to the Acquisition Agreement entered into between the Vendor and Wuxi Wangjiarui (now renamed as 恒盛旺佳瑞(無錫)有限公司 (Glorious Wangjiarui (Wuxi) Co., Ltd.*)), an indirect wholly-owned subsidiary of the Company, in respect of the sale and purchase of the entire equity interest in 上海榕祥房地產開發有限公司 (Shanghai Rongxiang Property Development Co., Ltd.*) and 上海錦豪房地產開發有限公司 (Shanghai Jinhao Property Development Co., Ltd.*) (collectively, the

“**Project Companies**”), two wholly-owned subsidiaries of the Vendor, for the purpose of acquiring and holding the Project Sites. The Acquisition Agreement and the transactions contemplated under it have been approved by the Independent Shareholders of the Company at the EGM held on 15 December 2009. Terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated herein.

Pursuant to the Acquisition Agreement and as disclosed in the Circular, completion of the Acquisition was conditional upon certain conditions precedent, which include, amongst other things, the Project Companies having obtained the valid land use right certificates for the Project Sites, having been fulfilled within six months of the date of the Acquisition Agreement.

Pursuant to the Acquisition Agreement, the total Consideration payable by Wuxi Wangjiarui to the Vendor was RMB2,000,000,000 (approximately HK\$2,294,900,000). As of the date of this announcement, part of the Consideration in an amount of RMB1,800,000,000 (approximately HK\$2,065,410,000) have been paid by Wuxi Wangjiarui to the Vendor pursuant to the terms of the Acquisition Agreement.

On 20 May 2010, Wuxi Wangjiarui and the Vendor executed a consent letter whereby it was mutually agreed that the date by which the conditions precedent must be fulfilled would be extended for a further three months from the date of such letter.

On 16 July 2010, Wuxi Wangjiarui and the Vendor further entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend the terms of the Acquisition Agreement.

SUPPLEMENTAL AGREEMENT

Date

16 July 2010

Parties

- (1) Wuxi Wangjiarui
- (2) The Vendor

Principal Terms of the Supplemental Agreement

Pursuant to the Supplemental Agreement, the principal amendments to the Acquisition Agreement are as follows:

(1) Condition to Completion of Acquisition

Pursuant to the Acquisition Agreement, completion of the Acquisition was conditional upon, amongst other things, the Project Companies having obtained the valid land use right certificates for the Project Sites in accordance with the applicable laws and regulations. As of the date of the Supplemental Agreement, the Project Companies have not obtained the valid land use right certificates for the Project Sites. Pursuant to the Supplemental Agreement, the Vendor and Wuxi Wangjiarui have agreed to complete the necessary registrations and filings with the relevant governmental authorities with respect to the Acquisition for Wuxi Wangjiarui to become the registered owner of the entire equity interest in the Project Companies within 100 days from the date of the Supplemental Agreement, after which the Project Companies shall complete the procedures for obtaining the valid land use right certificates for the Project Sites.

(2) Payment of Consideration

Pursuant to the Supplemental Agreement, the outstanding balance of the Consideration in an amount of RMB200,000,000 (approximately HK\$229,490,000) shall be payable by Wuxi Wangjiarui to the Vendor on the date on which the Project Companies have obtained the valid land use right certificates for the Project Sites.

(3) Termination

Pursuant to the Supplemental Agreement, in the event that the Project Companies fail to obtain the valid land use right certificates in respect of the Project Sites within 3 months from the Completion Date or such later date as agreed in writing by the parties, the Acquisition Agreement shall terminate automatically. The Vendor is obliged to return to Wuxi Wangjiarui the amount of Consideration previously paid by Wuxi Wangjiarui to the Vendor within 14 working days of termination of the Acquisition Agreement, and within 100 days after receipt of such repayment by Wuxi Wangjiarui, Wuxi Wangjiarui would transfer the entire equity interest of the Project Companies back to the Vendor at nil consideration.

(4) Consideration for the Acquisition

Under the Supplemental Agreement, Wuxi Wangjiarui and the Vendor have confirmed that the Consideration for the Acquisition shall consist of:

- i) RMB18,946,000 (approximately HK\$21,740,000) for the acquisition by Wuxi Wangjiarui of the 100% equity interest of each of the Project Companies; and
- ii) RMB1,981,054,000 (approximately HK\$2,273,160,000) for the assignment to Wuxi Wangjiarui of the shareholder's loan provided by the Vendor to the Project Companies in an aggregate amount of RMB1,981,054,000 (approximately HK\$2,273,160,000).

REASON FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Board considers that the Supplemental Agreement can facilitate the regulatory process for the issuance of the land use right certificates for the Project Sites in the name of the Project Companies and clarify and restate the commercial intention between the parties.

* *For identification purpose only.*

For illustration purpose in this announcement, the conversion of RMB into HK\$ is based on the exchange rate of RMB1.0 = HK\$1.14745. Such conversion should not be construed as a representation that the amount in question has been, could have been or could be converted at any particular rate at all.

By order of the board of
Glorious Property Holdings Limited
Zhang Zhi Rong
Chairman

Hong Kong, 16 July 2010

As at the date of this announcement, the executive directors of the Company are Messrs. Zhang Zhi Rong, Ding Xiang Yang, Cheng Li Xiong, Xia Jing Hua, Liu Ning, Li Xiao Bin and Yan Zhi Rong; the independent non-executive directors of the Company are Messrs. Yim Ping Kuen, Liu Shun Fai, Wo Rui Fang and Han Ping.