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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)

PROPOSED FURTHER ISSUANCE OF US\$ 13.25% SENIOR NOTES DUE 2018

The Company proposes to conduct the Proposed Further Issue to offer and issue the New Notes to institutional investors. The Proposed Further Issue will only be offered outside the United States in compliance with Regulation S under the Securities Act.

Completion of the Proposed Further Issue is subject to market conditions and investors' interest. Details of the Proposed Further Issue, including the aggregate principal amount and the subscription price for the New Notes, will be determined through a book building exercise to be conducted by the Joint Bookrunners. Upon finalisation of the terms and conditions of the New Notes, the Initial Purchasers, the Company and certain subsidiary guarantors, amongst others, will enter into the Subscription Agreement.

If the New Notes are issued, the Company intends to use the net proceeds of the New Notes for refinancing existing debt and for general corporate purposes. The Company may adjust the foregoing plan in response to changing market conditions and, thus, may reallocate the use of proceeds.

The Company will seek a listing of the New Notes on the Stock Exchange. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

As no binding agreement in relation to the Proposed Further Issue has been entered into as at the date of this announcement, the Proposed Further Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Proposed Further Issue will be made by the Company should the Subscription Agreement be signed.

THE PROPOSED FURTHER ISSUE

Introduction

Reference is made to the Previous Announcements issued by the Company in respect of the offering and issue of the Original Notes.

The Company proposes to conduct the Proposed Further Issue to offer and issue the New Notes to institutional investors.

The Proposed Further Issue will only be offered outside the United States in compliance with Regulation S under the Securities Act. None of the New Notes will be offered to the public in Hong Kong, and none of the New Notes will be placed to any connected persons of the Company.

Completion of the Proposed Further Issue is subject to, inter alia, market conditions and investors' interest. Details of the Proposed Further Issue, including the aggregate principal amount and the subscription price for the New Notes, will be determined through a book building exercise to be conducted by the Joint Bookrunners. The New Notes will be denominated in U.S. dollars, due 2018 and will bear interest at the rate of 13.25% per annum payable on the outstanding principal amount of the New Notes semi-annually in arrears, the same as the Original Notes. The terms and conditions for the offering and issue of the New Notes are intended to be the same as those for the offering and issue of the Original Notes. Upon finalisation of the terms and conditions of the New Notes, the Initial Purchasers, the Company and certain subsidiary guarantors, amongst others, will enter into the Subscription Agreement.

Reason for the Proposed Further Issue

The Proposed Further Issue is being undertaken to supplement the Company's funding for refinancing existing debt and for general corporate purposes.

Proposed use of proceeds

If the New Notes are issued, the Company intends to use the net proceeds of the New Notes for refinancing existing debt and for general corporate purposes. The Company may adjust the foregoing plans in response to changing market conditions and, thus, may reallocate the use of proceeds from the Proposed Further Issue.

Listing

The Company will seek a listing of the New Notes on the Stock Exchange. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

GENERAL

As no binding agreement in relation to the Proposed Further Issue has been entered into as at the date of this announcement, the Proposed Further Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Proposed Further Issue will be made by the Company should the Subscription Agreement be signed.

DEFINITIONS

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

“Board”	the board of Directors
“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, the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint bookrunners in respect of the Proposed Further Issue
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“Haitong International”	Haitong International Securities Company Limited, one of the joint bookrunners in respect of the Proposed Further Issue
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ICBC International Capital”	ICBC International Capital Limited, one of the joint bookrunners in respect of the Proposed Further Issue
“ICBC International Securities”	ICBC International Securities Limited
“Initial Purchasers”	Deutsche Bank, Haitong International, ICBC International Securities, J.P. Morgan, The Royal Bank of Scotland and UBS
“J.P. Morgan”	J.P. Morgan Securities plc, one of the joint bookrunners in respect of the Proposed Further Issue
“Joint Bookrunners”	Deutsche Bank, Haitong International, ICBC International Capital, J.P. Morgan, The Royal Bank of Scotland and UBS
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Notes”	the US\$ 13.25% senior notes due 2018 proposed to be issued which will be consolidated and form a single series with the Original Notes
“Notes”	the Original Notes and the New Notes
“Original Notes”	the US\$250 million 13.25% senior notes due 2018 issued by the Company on 4 March 2013
“PRC”	the People’s Republic of China, excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“Previous Announcements”	the announcements dated 20 February 2013, 26 February 2013 and 4 March 2013 issued by the Company in respect of the offering and issue of the Original Notes
“Proposed Further Issue”	the proposed issue of the New Notes by the Company
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the agreement proposed to be entered into between the Initial Purchasers (and/or their representatives), the Company and certain subsidiary guarantors in relation to the Proposed Further Issue
“The Royal Bank of Scotland”	The Royal Bank of Scotland plc, one of the joint bookrunners in respect of the Proposed Further Issue
“UBS”	UBS AG, Hong Kong Branch, one of the joint bookrunners in respect of the Proposed Further Issue
“USD” or “US\$”	United States dollar(s), the lawful currency of the United States of America

By order of the Board
Glorious Property Holdings Limited
Tai Wing Kwan, Catherine
Company Secretary

Hong Kong, 13 March 2013

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