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Best Era International Limited **Glorious Property Holdings Limited**
美年國際有限公司 **恒盛地產控股有限公司**
(Incorporated in the British Virgin Islands with limited liability) *(Incorporated in the Cayman Islands with limited liability)*
(Stock Code: 00845)

JOINT ANNOUNCEMENT

IRREVOCABLE UNDERTAKING BY CHINA LIFE INSURANCE (OVERSEAS) CO. LTD. IN RELATION TO THE PROPOSED PRIVATIZATION OF GLORIOUS PROPERTY HOLDINGS LIMITED BY BEST ERA INTERNATIONAL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE CAYMAN ISLANDS COMPANIES LAW)

INTRODUCTION

Reference is made to the joint announcement dated 21 November 2013 (the “**Joint Announcement**”) in relation to a proposed privatization of Glorious Property Holdings Limited (the “**Company**”) by Best Era International Limited (the “**Offeror**”) by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law. Unless otherwise defined herein or the context otherwise requires, terms defined in the Joint Announcement shall have the same meanings when used in this announcement.

IRREVOCABLE UNDERTAKING

On 3 December 2013, China Life Insurance (Overseas) Co. Ltd. (“**China Life**”), a Scheme Shareholder, delivered an irrevocable and unconditional undertaking to the Offeror (the “**Irrevocable Undertaking**”) pursuant to which it undertakes that it will attend and vote in favour of the resolution to approve the Scheme at the Court Meeting, and to attend and vote in favour of the special resolution and the ordinary resolution at the EGM. The Irrevocable

Undertaking was given in respect of China Life's 699,531,000 Shares (representing approximately 8.97% of the issued share capital of the Company as at the date of this announcement). China Life further undertakes in the Irrevocable Undertaking that it will not dispose of or transfer any rights under any Shares or any interest therein until such time when the Scheme is approved by the Scheme Shareholders at the Court Meeting and the Shareholders at the EGM.

Warnings:

Shareholders, holders of other securities of the Company and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived (as applicable) and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, holders of other securities of the Company and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By order of the Board
Best Era International Limited
Zhang Zhi Rong
Sole Director

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

Hong Kong, 4 December 2013

As at the date hereof, 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; the independent non-executive Directors of the Company are Messrs. Yim Ping Kuen, Liu Shun Fai, Wo Rui Fang and Han Ping.

All the Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date hereof, the sole director of the Offeror is Mr. Zhang Zhi Rong.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than that expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.