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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)

ADJUSTED UNAUDITED CONSOLIDATED NET ASSET VALUE OF THE GROUP FOR THE PURPOSE OF CONSIDERING THE SCHEME

Reference is made to (i) the announcement dated 21 November 2013 jointly issued by Glorious Property Holdings Limited (the “**Company**”) and Best Era International Limited (the “**Offeror**”) in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law; (ii) the announcement dated 4 December 2013 jointly issued by the Company and the Offeror in relation to the irrevocable undertaking given by China Life Insurance (Overseas) Co. Ltd. in relation to the Proposal; (iii) the announcement dated 11 December 2013 jointly issued by the Company and the Offeror in relation to the extension of time for despatch of the Scheme Document and the no increase statement in relation to the Cancellation Price; and (iv) the scheme document dated 24 December 2013 jointly issued by the Company and the Offeror in relation to the Proposal (the “**Scheme Document**”).

Unless otherwise defined herein or the context otherwise requires, terms used herein shall have the same meanings as those used in the Scheme Document.

ADJUSTED UNAUDITED CONSOLIDATED NET ASSET VALUE OF THE GROUP ATTRIBUTABLE TO THE SHAREHOLDERS FOR THE PURPOSE OF CONSIDERING THE SCHEME

The Board wishes to draw the attention of the Shareholders and the public investors to the information on the adjusted unaudited consolidated net asset value of the Group attributable to the Shareholders set out under the section headed “Financial Information on the Group – VI. Property Valuation and Adjusted Net Asset Value” in Appendix I to the Scheme Document for the purpose of providing an adjusted net asset value per Share figure to the Shareholders for the purpose of considering the Scheme.

The adjusted unaudited consolidated net asset value figure of the Group was calculated based on the unaudited consolidated financial statements of the Group as at 30 June 2013 in the 2013 interim report and adjusted with reference to the valuation of the property interests attributable to the Group as at 30 September 2013 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the independent property valuer appointed by the Company, and the relevant potential tax liabilities. According to the Group's accounting policies, properties under development and completed properties held for sale are stated at cost less any impairment losses.

The following is a reproduction of the relevant section of the Scheme Document.

“VI. PROPERTY VALUATION AND ADJUSTED NET ASSET VALUE

The property interests of the Group as at 30 September 2013 have been valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, the independent property valuer appointed by the Company. The unaudited consolidated net assets of the Group is calculated based on the unaudited consolidated financial statements of the Group as at 30 June 2013 in the 2013 interim report and adjusted with reference to the valuation of the property interests of the Group and the relevant tax liabilities. Set out below is the calculation of the adjusted net asset value:

	<i>RMB'000</i>
Unaudited consolidated net asset value of the Group as at 30 June 2013	18,379,132
Net asset value per Share (based on 7,792,645,623 Shares in issue, as at the Latest Practicable Date)	<u>RMB2.36</u>
	<i>(equivalent to approximately HK\$2.95)</i>
Add:	
Revaluation surplus arising from the valuation of property interests attributable to the Group as at 30 September 2013, net of taxes (<i>Notes 1,2</i>)	<u>507,307</u>
Adjusted net asset value	<u>18,886,439</u>
Adjusted net asset value per Share (based on 7,792,645,623 Shares in issue, as at the Latest Practicable Date)	<u>RMB2.42</u>
	<i>(equivalent to approximately HK\$3.03)</i>

Notes:

1. Revaluation surplus represents the sum of excess and/or deficit of the fair value of the property interests held by the Group attributable to the Group as at 30 September 2013 as shown in the valuation report as set out in Appendix II to this document, net of the book value of such property interests as at 30 September 2013 and relevant potential PRC tax liabilities, including business taxes, land appreciation tax and corporate income tax.
2. According to the Group's accounting policies, gains or losses arising from change in the fair value of investment properties would be included in the statement of comprehensive income in the year in which they arise. Properties under development and completed properties held for sale are stated at cost less any impairment losses."

Shareholders and public investors are advised to refer to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited which is contained in Appendix II to the Scheme Document for further details.

WARNINGS

Shareholders, holders of other securities of the Company and/or potential investors should consider the full terms of the Scheme Document when considering the impact of the adjusted net asset value.

Shareholders, holders of other securities of the Company and potential investors should 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
Glorious Property Holdings Limited
Tai Wing Kwan, Catherine
Company Secretary

Hong Kong, 24 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.