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Best Era International Limited
美年國際有限公司

(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

**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)
AND
CONDITIONAL OFFER TO CANCEL
ALL OUTSTANDING SHARE OPTIONS OF
GLORIOUS PROPERTY HOLDINGS LIMITED**

(1) RESULTS OF COURT MEETING AND ADJOURNMENT OF THE EGM

(2) LAPSE OF THE SCHEME AND THE OPTION OFFER

(3) RESUMPTION OF TRADING

Financial Adviser to the Offeror



Kim Eng Securities (Hong Kong) Limited

**Independent Financial Adviser to the
Independent Board Committee**



Anglo Chinese Corporate Finance, Limited

RESULTS OF COURT MEETING AND ADJOURNMENT OF THE EGM

The Scheme was not approved by the requisite majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting on Friday, 17 January 2014. For this reason, the EGM was adjourned indefinitely.

LAPSE OF THE SCHEME AND THE OPTION OFFER

As the Scheme was not approved by the requisite majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, (a) the Scheme will not be implemented and has therefore lapsed; (b) the Option Offer has lapsed and all Options will remain unaffected and exercisable during their relevant exercise periods under the terms of the Option Scheme; (c) the Offer Period has ended; and (d) the listing of the Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and persons acting in concert with it are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares (stock code: 00845) and the debt securities of the Company (stock code: 5907) has been halted from 9:00 a.m. on Friday, 17 January 2014 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares and such debt securities on the Stock Exchange with effect from 9:00 a.m. on Monday, 20 January 2014.

INTRODUCTION

Reference is made to (i) the announcement dated 21 November 2013 jointly issued by Best Era International Limited (the “**Offeror**”) and Glorious Property Holdings Limited (the “**Company**”) 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 Offeror and the Company 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 Offeror and the Company in relation to the extension of time for despatch of the Scheme Document and the no-increase statement in relation to the Cancellation Price; (iv) the scheme document dated 24 December 2013 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”); (v) the announcement dated 24 December 2013 jointly issued by the Offeror and the Company in relation to the despatch of the Scheme Document and the Option Offer Letter; and (vi) the announcement dated 14 January 2014 jointly issued by the Offeror and the Company in relation to the US\$400 million 13.25% Senior Notes due 2018. Unless otherwise defined herein or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this announcement.

RESULTS OF COURT MEETING AND EGM

Results of the Court Meeting

The Court Meeting was held at 9:00 a.m. on Friday, 17 January 2014 at Grand Ballroom, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong to approve the Scheme. Scheme Shareholders who were present and voting either in person or by proxy were entitled to vote in respect of all of their Scheme Shares.

In compliance with both Section 86 of the Cayman Islands Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if: (1) the Scheme is approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; (2) the Scheme is approved (by way of poll) by Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Scheme Shareholders that are voted either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) by Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Scheme Shareholders.

The results of the Court Meeting are as follows:

	Votes cast by the Scheme Shareholders either in person or by proxy	Votes cast by the Scheme Shareholders either in person or by proxy in favour of the Scheme	Votes cast by the Scheme Shareholders either in person or by proxy against the Scheme
Number of Scheme Shares represented	1,537,552,135	1,490,123,135 (Note 2)	47,429,000 (Note 3)
Number of Scheme Shareholders	120 (Note 1)	58	62

Notes:

1. At the Court Meeting, 58 Scheme Shareholders voted in favour of the Scheme and 62 Scheme Shareholders voted against the Scheme.

HKSCC Nominees Limited, being the nominee for and on behalf of different ultimate Beneficial Owners, has voted both in favour of and against the Scheme at the Court Meeting. HKSCC Nominees Limited was counted above as one Scheme Shareholder voting in favor of the Scheme and one Scheme Shareholder voting against the Scheme, on the basis that certain Scheme Shares registered in the name of HKSCC Nominees Limited were voted in favor of the Scheme and certain Scheme Shares so registered were voted against the Scheme. HKSCC Nominees Limited casts its votes in accordance with the instructions of CCASS participants in compliance with the “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time. With respect to the underlying votes of the CCASS participants, 82 CCASS participants voted in favor of the Scheme and 35 CCASS participants voted against the Scheme.

2. Such number represents approximately 96.92% of the total number of Scheme Shares for which votes were cast by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.
3. Such number represents (a) approximately 3.08% of the total number of Scheme Shares for which votes were cast by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, and (b) approximately 1.91% of the total number of Scheme Shares held by all the Scheme Shareholders (whether or not present and voting either in person or by proxy at the Court Meeting).

Accordingly, as the Scheme was not approved by a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, the Scheme cannot be put into effect and has therefore lapsed.

As at the date of the Court Meeting, the total number of Shares in issue is 7,792,645,623 Shares and the Scheme Shareholders are interested in 2,478,429,187 Shares. It was stated in the Scheme Document that the Offeror and persons acting in concert with it would not vote at the Court Meeting and accordingly, they did not vote at the Court Meeting. It was also stated in the Scheme Document that China Life Insurance (Overseas) Co. Ltd. would attend and vote in favour of the resolution to approve the Scheme at the Court Meeting in respect of its 699,531,000 Shares and accordingly, it did vote in favour of the Scheme at the Court Meeting. Save for the Offeror and persons acting in concert with it, there was no Scheme Shareholder who was required to abstain from voting at the Court Meeting. There was also no Scheme Shareholder who was entitled to attend the Court Meeting but was only entitled to vote against the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as scrutineers for the vote-taking at the Court Meeting.

Adjournment of the EGM

As the Scheme was not approved by the requisite majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, the EGM was adjourned indefinitely.

LAPSE OF THE SCHEME AND THE OPTION OFFER

As the Scheme was not approved by the requisite majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, (a) the Scheme will not be implemented and has therefore lapsed; (b) the Option Offer has lapsed and all Options will remain unaffected and exercisable during their relevant exercise periods under the terms of the Option Scheme; (c) the Offer Period has ended; and (d) the listing of the Shares on the Stock Exchange will be maintained.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and persons acting in concert with it are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares (stock code: 00845) and the debt securities of the Company (stock code: 5907) has been halted from 9:00 a.m. on Friday, 17 January 2014 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares and such debt securities on the Stock Exchange with effect from 9:00 a.m. on Monday, 20 January 2014.

GENERAL

As at the Latest Practicable Date, (a) the Offeror held 4,978,923,436 Shares representing approximately 63.89% of the issued share capital of the Company; (b) Market Victor Limited held 81,936,000 Shares representing approximately 1.05% of the issued share capital of the Company; (c) Novel Ventures Limited held 106,288,000 Shares representing approximately 1.36% of the issued share capital of the Company; (d) Island Century Limited held 119,313,000 Shares representing approximately 1.53% of the issued share capital of the Company; (e) Well Advantage Limited held 27,756,000 Shares representing approximately 0.36% of the issued share capital of the Company; and (f) Mr. Zhang held 15,000,000 outstanding Share Options, pursuant to which an aggregate of 15,000,000 Shares may fall to be issued if all such Share Options are exercised in full. Save as disclosed above, the Offeror and persons acting in concert with it did not have any interest in, nor did they have any control or direction over, the issued share capital, voting rights or other securities of the Company as at the Latest Practicable Date.

As at the Meeting Record Date, the total number of Shares held, controlled or directed by the Offeror and parties acting in concert with it was 5,314,216,436 Shares, representing approximately 68.19% of the total number of Shares in issue at the time.

None of the Offeror or parties acting in concert with it had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the Latest Practicable Date up to the end of the Offer Period. As at the end of the Offer Period, none of the Offeror or parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Hong Kong Takeovers Code) of the Company.

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, 17 January 2014

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.