

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Glorious Property Holdings Limited
恒盛地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Codes: 00845 and 5907)

**PROGRESS UPDATE ON THE POSSIBLE PRIVATISATION
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE
AND
THE “PUT UP OR SHUT UP” RULING**

This announcement is made by Glorious Property Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements published by the Company dated 4 March 2015, 2 April 2015, 4 May 2015, 2 June 2015, 2 July 2015, 3 August 2015, 2 September 2015, 2 October 2015, 2 November 2015, 2 December 2015, 4 January 2016, 4 February 2016, 4 March 2016, 5 April 2016, 5 May 2016, 6 June 2016, 6 July 2016, 29 July 2016 and 11 August 2016 respectively in relation to a possible privatisation (the “**Possible Privatisation**”) by the controlling shareholder of the Company, Best Era International Limited (the “**Offeror**” or “**Best Era**”).

Monthly Progress Update on the Possible Privatisation

The board of directors of the Company (the “**Board**”) wishes to update shareholders of the Company (the “**Shareholders**”) and potential investors that the Possible Privatisation is still under consideration by the Offeror, and no formal proposal has been put forward to the Board as at the date of this announcement.

The Board has been informed by the Offeror that, among others:

- (a) the Offeror is still considering forming an investors' consortium (the "**Investors' Consortium**") for the Possible Privatisation if it decides to proceed further. One of the two financial institutions with which the Offeror was actively pursuing financing that has expressed an intention to participate in the Investors' Consortium has completed due diligence on, among others, the Offeror and is negotiating with the Offeror regarding the terms and structure of forming the Investors' Consortium and financing for the Possible Privatisation; and
- (b) the other financial institution with which the Offeror was actively pursuing financing is still negotiating with the Offeror regarding the terms and structure of the financing.

Shareholders and potential investors are reminded that there is no assurance that the Possible Privatisation or any other transaction relating to the Company's shares and other securities will materialise, and that the Possible Privatisation may or may not proceed.

The "Put Up or Shut Up" Application

As set out in the announcement of the Company dated 11 August 2016, the Company made a "put up or shut up" application (the "**Put Up or Shut Up Application**") to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the "**SFC**") on 10 August 2016 pursuant to Rule 31.1(b) of the Takeovers Code and requested a deadline, being 5 p.m. on 31 October 2016, to be set for the Offeror to announce a firm intention to make an offer for the shares of the Company.

On 7 September 2016, the Executive Director of the SFC (the "**Executive**") issued a ruling to the Company in respect of the Put Up or Shut Up Application which sets out, among others:

*"The Executive has today pursuant to section 7 of the Introduction to the Takeovers Code ruled that Best Era must by 5 p.m. on Monday, 31 October 2016 ("**Deadline**"), either:*

- (i) announce a firm intention to make an offer for the Company under Rule 3.5 of the Takeovers Code; or*
- (ii) announce the decision that it does not intend to make an offer for the Company; or*
- (iii) inform the Company that it does not intend to make an offer for the Company.*

No extension to the Deadline will be granted, except with the consent of the Executive.

If, by the Deadline, Best Era:

- (a) makes an announcement under (ii) above; or*
- (b) inform the Company that it does not intend to make an offer for the Company under (iii) above,*

Best Era and any person(s) acting in concert with it will, except with the consent of the Executive, be bound by the restrictions contained in Rule 31.1(c) of the Takeovers Code for six months from the date of such announcement or notification.

If, by the Deadline, Best Era:

- (a) does not make an announcement under (i) or (ii) above; or*
- (b) does not inform the Company of the decision under (iii) above,*

Best Era and/or any person(s) acting in concert with it will, except with the consent of the Executive, be bound by the restrictions contained in Rule 31.1(b) of the Takeovers Code for six months from the Deadline.”

Shareholders and potential investors should be aware that there is no certainty that the Offeror will make an offer under Rule 3.5 of the Takeovers Code by the Deadline. Shareholders and potential investors should exercise caution when dealing in the shares and other securities of the Company.

Further announcement(s) setting out the progress of the Possible Privatisation will be made as and when necessary in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Takeovers Code and on a monthly basis until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Privatisation is made.

By order of the Board
Glorious Property Holdings Limited
Cheng Ka Hang, Francis
Company Secretary

Hong Kong, 8 September 2016

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.

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