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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 Codes: 00845 and 5907)

UPDATE ON THE POSSIBLE PRIVATISATION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE AND EXTENSION OF THE DEADLINE OF THE PUT UP AND 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, 11 August 2016, 8 September 2016 and 11 October 2016 respectively in relation to a possible privatization of the Company by the Offeror (the “**Possible Privatisation**”). Unless otherwise stated, all terms and expressions in this announcement have the same meaning as defined in the announcement published by the Company dated 8 September 2016 relating to the ruling in respect of the Put Up or Shut Up Application (the “**Put Up or Shut Up Ruling**”).

Pursuant to the Put Up or Shut Up Ruling, Best Era must by 5 p.m. on Monday, 31 October 2016 (the “**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.

On 31 October 2016, the Offeror informed the Company that as the Offeror required additional time to make final preparation to obtain financing for the Possible Privatisation, on 30 October 2016, the Offeror made an application (the “**Extension Application**”) to the Executive to extend the Deadline to 30 November 2016 (the “**Extension**”).

The Board understands from the Offeror that, since the Put Up and Shut Up Ruling was made, substantial progress has been achieved for the Possible Privatisation and the material terms of the proposal for the Possible Privatisation have been finalized. In light of this, the Board has no objection to the Offeror’s Extension Application and the Extension.

On 31 October 2016, the Executive has indicated that it will grant the consent to the extension of the Deadline to 30 November 2016. Both the Offeror and the Company understand that, unless there are exceptional circumstances, the Extension is final and the Executive will not grant consent to any further extension of the Deadline.

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

Hong Kong, 31 October 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. Ding Xiang Yang, Xia Jing Hua and Yan Zhi Rong; the non-executive director of the Company is Cheng Li Xiong; and the independent non-executive directors of the Company are Prof. Liu Tao, Messrs. Wo Rui Fang and Han Ping.