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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)

DISCLOSURE UNDER RULE 13.19 OF THE LISTING RULES AND INSIDE INFORMATION

This announcement is made by Glorious Property Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 30 March 2023 in relation to the annual results for the year ended 31 December 2022. Capitalised terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Announcement.

As disclosed in the Announcement, as at 31 December 2022, certain of the Group’s borrowings whose principal amounts of RMB3,273.9 million and interest payable amounts of RMB1,621.5 million were overdue. In addition, part of the principal and interests of certain borrowings not above-mentioned with a total principal amount of RMB7,797.0 million have been overdue during the loan period; although these overdue amounts were subsequently settled before 31 December 2022, these borrowings remained to be considered as in default as at 31 December 2022. These constituted events of defaults which resulted in cross-default of certain borrowings other than those mentioned above, amounting to RMB4,837.1 million as at 31 December 2022. Besides, subsequent to 31 December 2022, borrowings with principal amount of RMB2,912.1 million were not repaid in accordance with the repayment schedules pursuant to the relevant loan agreements and hence constituted to events of default (collectively, the “**Defaults**”) under the relevant loan agreements.

The Company is currently seeking legal advice in respect of the Defaults with a view to addressing it in an appropriate manner. In addition, the Company is also making continuous efforts to secure fundings to repay the overdue balances under the relevant loan agreements or seek extension or refinancing of such borrowings.

The Company is continuously assessing the legal, financial and operational impact of the Defaults over the Group. The Board will closely monitor the development of the abovementioned matters and will further issue announcement as and when appropriate pursuant to the Listing Rules.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Glorious Property Holdings Limited
Ding Xiang Yang
Chairman

Hong Kong, 31 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Ding Xiang Yang, Ms. Lu Juan and Mr. Yan Zhi Rong; the independent non-executive directors of the Company are Prof. Liu Tao, Dr. Hu Jinxing and Mr. Han Ping.