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恒盛地產
GLORIOUS PROPERTY

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)

FURTHER ISSUANCE OF US\$150 MILLION 13.25% SENIOR NOTES DUE 2018

On 13 March 2013 (after trading hours), the Company and the Subsidiary Guarantors entered into the Subscription Agreement with the Managers in connection with the issue of the New Notes in the aggregate principal amount of US\$150 million 13.25% senior notes due 2018. The New Notes, when issued, will be consolidated and form a single series with the Original Notes issued on 4 March 2013 and will rank pari passu with the Original Notes.

The estimated net proceeds of the New Notes Issue, after deduction of underwriting commissions and other estimated expenses, will amount to approximately US\$147.5 million. The Company intends to use the net proceeds for refinancing existing debt and for general corporate purposes. The Company may adjust the foregoing plan in response to changing market conditions and circumstances and, thus, may reallocate the use of proceeds from the New Notes Issue.

The Company will seek a listing of the New Notes on the Stock Exchange. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 13 March 2013 in respect of the proposed New Notes Issue. The Board is pleased to announce that on 13 March 2013 (after trading hours), the Company, together with the Subsidiary Guarantors, entered into the Subscription Agreement with the Managers (and/or their representatives) in connection with the issue of the New Notes in the aggregate principal amount of US\$150 million. The New Notes, when issued, will be consolidated and form a single series with the Original Notes issued on 4 March 2013.

THE SUBSCRIPTION AGREEMENT

Parties

- (a) the Company as the issuer;
- (b) certain subsidiaries of the Company as the Subsidiary Guarantors of the Company's obligations under the Notes; and
- (c) the Managers (and/or their representatives).

Deutsche Bank, Haitong International, ICBC International Capital, J.P. Morgan, The Royal Bank of Scotland and UBS are the Joint Bookrunners and Deutsche Bank, Haitong International, ICBC International Securities, J.P. Morgan, The Royal Bank of Scotland and UBS are the Joint Lead Managers in respect of the offer and sale of the New Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Joint Bookrunners and the Joint Lead Managers is an independent third party and not a connected person of the Company.

The New Notes will be offered by the Managers outside the United States only in compliance with Regulation S under the Securities Act. None of the New Notes will be offered to the public in Hong Kong and none of the New Notes will be placed to any connected persons of the Company.

The New Notes will have the same terms and conditions as the Original Notes, save for the issue date.

Principal terms of the New Notes

New Notes Offered

Subject to closing conditions, the Company will issue the New Notes in the aggregate principal amount of US\$150 million which will mature on 4 March 2018, unless earlier redeemed pursuant to the terms thereof.

Offer Price

The offer price of the New Notes will be 100% of the principal amount of the New Notes.

Interest

The New Notes will bear interest at a rate of 13.25% per annum, payable semi-annually in arrears on 4 March and 4 September of each year, beginning 4 September 2013.

Ranking of the New Notes

The New Notes are general obligations of the Company and senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes. The New Notes, when issued, will be consolidated and form a single series with the Original Notes issued on 4 March 2013 and will rank pari passu with the Original Notes.

The New Notes will (i) rank at least pari passu in right of payment with the 2015 Notes and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); (ii) be guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations; (iii) be effectively subordinated to any other secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any (other than permitted pari passu secured indebtedness), to the extent of the assets serving as security therefor; and (iv) be effectively subordinated to all existing and future obligations of the non-guarantor subsidiaries.

For other principal terms and conditions of the New Notes, please refer to the announcement of the Company dated 26 February 2013 relating to the issue of the Original Notes.

REASONS FOR THE NEW NOTES ISSUE

The estimated net proceeds of the New Notes Issue, after deduction of underwriting commissions and other estimated expenses, will amount to approximately US\$147.5 million. The Company intends to use the net proceeds for refinancing existing debt and for general corporate purposes. The Company may adjust the foregoing plan in response to changing market conditions and circumstances and, thus, may reallocate the use of proceeds from the New Notes Issue.

LISTING AND RATINGS

The Company will seek a listing of the New Notes on the Stock Exchange. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the New Notes.

The Original Notes are currently rated “B-” by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., and “Caa1” by Moody’s Investors Service, Inc. The credit ratings accorded to the Original Notes are not a recommendation to purchase, hold or sell the New Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There can be no assurance that the ratings will remain in effect for a given period or that the ratings will not be revised by the rating agencies in the future.

As the conditions precedent to completion of the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2015 Notes”	the 13.00% senior notes due 2015 issued by the Company on 25 October 2010 in the aggregate principal amount of US\$300,000,000
“Board”	the board of Directors
“Company”	Glorious Property Holdings Limited (恒盛地產控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules

“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint bookrunners and joint lead managers in respect of the New Notes Issue
“Directors”	the directors of the Company
“Haitong International”	Haitong International Securities Company Limited, one of the joint bookrunners and joint lead managers in respect of the New Notes Issue
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBC International Capital”	ICBC International Capital Limited, one of the joint bookrunners in respect of the New Notes Issue
“ICBC International Securities”	ICBC International Securities Limited, one of the joint lead managers in respect of the New Notes Issue
“J.P. Morgan”	J.P. Morgan Securities plc, one of the joint bookrunners and joint lead managers in respect of the New Notes Issue
“Joint Bookrunners”	Deutsche Bank, Haitong International, ICBC International Capital, J.P. Morgan, The Royal Bank of Scotland and UBS
“Joint Lead Managers”	Deutsche Bank, Haitong International, ICBC International Securities, J.P. Morgan, The Royal Bank of Scotland and UBS
“JV Subsidiary Guarantee”	limited recourse guarantee to be provided by the JV Subsidiary Guarantors under certain circumstances to replace a Subsidiary Guarantee
“JV Subsidiary Guarantors”	subsidiaries of the Company which provide JV Subsidiary Guarantees
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Managers”	collectively the Joint Bookrunners and Joint Lead Managers
“New Notes”	the US\$150 million 13.25% senior notes due 2018 to be issued which will be consolidated and form a single series with the Original Notes

“New Notes Issue”	the issue of the New Notes by the Company
“Notes”	the Original Notes and the New Notes
“Original Notes”	the 13.25% guaranteed senior notes due 2018 in the principal amount of US\$250 million issued by the Company on 4 March 2013
“PRC”	the People’s Republic of China, excluding Hong Kong, Taiwan and the Macau Special Administrative Region
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 13 March 2013 entered into between the Company, the Subsidiary Guarantors and the Managers (and/or their representatives) in relation to the New Notes Issue
“Subsidiary Guarantee”	any guarantee by any Subsidiary Guarantor to secure the Company’s obligations under the Trust Deed and the Notes
“Subsidiary Guarantors”	subsidiaries of the Company which provide guarantees to secure the Company’s obligations under the Trust Deed and the Notes
“The Royal Bank of Scotland”	The Royal Bank of Scotland plc, one of the joint bookrunners and joint lead managers in respect of the New Notes Issue
“Trust Deed”	the trust deed dated 4 March 2013 in respect of the Original Notes entered into between the Company, the Subsidiary Guarantors and the trustee of the Notes, as supplemented by the supplemental trust deed in respect of the New Notes to be entered into between the Company, the Subsidiary Guarantors and the trustee of the Notes
“UBS”	UBS AG, Hong Kong Branch, one of the joint bookrunners and joint lead managers in respect of the New Notes Issue

“United States”	the United States of America
“US\$”	United States dollar(s), the lawful currency of the United States
“%”	per cent

By order of the Board
Glorious Property Holdings Limited
Tai Wing Kwan, Catherine
Company Secretary

Hong Kong, 13 March 2013

As at the date of this announcement, 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; and the independent non-executive directors of the Company are Messrs. Yim Ping Kuen, Liu Shun Fai, Wo Rui Fang and Han Ping.