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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

**(1) 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)**

(2) PROPOSED WITHDRAWAL OF LISTING

**(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
TO THE INDEPENDENT BOARD COMMITTEE**

AND

(4) 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

INTRODUCTION

On 18 November 2013, the Offeror requested the Board to put forward to the Scheme Shareholders the proposed privatization of the Company by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law involving cancellation of all the Scheme Shares and allotment and issue of new Shares to the Offeror. As part of the Proposal, the Offeror will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options. Upon the Scheme becoming effective, the Company will be wholly-owned by the Offeror and persons acting in concert with it, and the Board will, as soon as practicable thereafter, make an application for the withdrawal of listing of the Shares on the Stock Exchange.

TERMS OF THE PROPOSAL

The Proposal will be implemented by way of the Scheme and the Option Offer. Subject to the Scheme becoming effective, all the Scheme Shares will be cancelled in consideration of the payment by the Offeror to each Scheme Shareholder of the Cancellation Price of HK\$1.80 in cash for each Scheme Share.

The Cancellation Price represents:

- a premium of approximately 45.20% over the closing price of HK\$1.24 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 52.5% over the average closing price of approximately HK\$1.18 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 53.8% over the average closing price of approximately HK\$1.17 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 56.5% over the average closing price of approximately HK\$1.15 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 55.2% over the average closing price of approximately HK\$1.16 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day; and
- a discount of approximately 39.0% to the unaudited consolidated net asset value attributable to Shareholders per Share of approximately HK\$2.95 as at 30 June 2013.

THE OPTION OFFER

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options which will be conditional on the Scheme becoming effective. The Option Offer will be calculated on a “see-through” basis, pursuant to which each Optionholder will be entitled to receive a sum for each Share Option equivalent to the amount calculated by deducting the exercise price per Share payable on exercise of the relevant Share Option from the Cancellation Price per Scheme Share under the Scheme. The exercise price of all Share Options is HK\$1.76 per Share. The sum payable to the Optionholders for the Share Options calculated on the aforesaid basis is HK\$0.04 for each Share Option.

CONDITIONS OF THE PROPOSAL

The Proposal will be conditional upon the fulfillment or waiver (as applicable) of all the Conditions as described in the section headed “2. Terms of the Proposal – Conditions of the Proposal” below, on or before the Conditions Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Cayman Islands Grand Court may direct), failing which the Proposal will lapse.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, (i) there are 7,792,645,623 Shares in issue and the Scheme Shareholders are interested in 2,478,429,187 Shares, representing approximately 31.81% of the issued share capital of the Company; and (ii) there are 74,000,000 outstanding Share Options, of which Mr. Zhang holds 15,000,000 Share Options. An aggregate of 59,000,000 new Shares may fall to be issued if all other outstanding Share Options are exercised by the Optionholders in full.

As at the Announcement Date, (i) the Offeror holds 4,978,923,436 Shares, representing approximately 63.89% of the issued share capital of the Company; (ii) Market Victor Limited holds 81,936,000 Shares, representing approximately 1.05% of the issued share capital of the Company; (iii) Novel Ventures Limited holds 106,288,000 Shares, representing approximately 1.36% of the issued share capital of the Company; (iv) Island Century Limited holds 119,313,000 Shares, representing approximately 1.53% of the issued share capital of the Company; (v) Well Advantage Limited holds 27,756,000 Shares, representing approximately 0.36% of the issued share capital of the Company; and (vi) Mr. Zhang holds 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 do not have any interest in, nor do they have any control or direction over, the issued share capital, voting rights or other securities of the Company as at the Announcement Date. The Shares held by the Offeror and persons acting in concert with it will not form part of the Scheme Shares and the Offeror and persons acting in concert with it will not vote on the Scheme at the Court Meeting.

TOTAL CONSIDERATION AND FINANCIAL RESOURCES

The amount of cash required for the Proposal is approximately HK\$4,567.37 million (assuming all Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date) or approximately HK\$4,463.53 million (assuming none of the Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date).

The Offeror intends to finance the cash required for the Proposal from an external loan facility. Kim Eng, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations to the Scheme Shareholders and the Optionholders under the Proposal.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things, further details of the Proposal, the expected timetable, an explanatory memorandum for the Scheme as required under the Cayman Islands Companies Law and the rules of the Cayman Islands Grand Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Scheme and the Option Offer, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, and notices of the Court Meeting and the EGM, together with related proxies, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the rules of the Cayman Islands Grand Court, and other applicable regulations.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, which comprises Mr. Yim Ping Kuen, Mr. Liu Shun Fai, Mr. Wo Rui Fang and Mr. Han Ping, all of whom are independent non-executive Directors of the Company, has been established by the Board to make recommendations to the Scheme Shareholders and the Optionholders on the Scheme and the Option Offer respectively. In addition, an independent financial adviser, Anglo Chinese Corporate Finance, Limited, approved by the Independent Board Committee, has been appointed to advise the Independent Board Committee in connection with the Proposal.

WITHDRAWAL OF LISTING OF THE SHARES

The Board will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange immediately following the Scheme becoming effective. A detailed timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme. The Board intends that the listing of the Shares on the Stock Exchange shall be maintained in the event that the Scheme is not approved or does not become effective.

SUSPENSION AND RESUMPTION OF TRADING

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 suspended from 9:00 a.m. on 21 October 2013 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 22 November 2013.

WARNINGS

Shareholders, holders of other securities of the Company and/or potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived (as applicable) and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, holders of other securities of the Company and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

1. INTRODUCTION

On 18 November 2013, the Offeror requested the Board to put forward to the Scheme Shareholders the proposed privatization of the Company by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law involving cancellation of all the Scheme Shares and allotment and issue of new Shares to the Offeror. As part of the Proposal, the Offeror will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options.

Under the Scheme, the share capital of the Company will, on the effective date of the Scheme, be reduced by cancelling and extinguishing the Scheme Shares. Upon such reduction, the share capital of the Company will be increased to its former amount by the issuance at par to the Offeror, credited as fully paid, of the same number of Shares as the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the capital reduction will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to the Offeror. Upon the Scheme becoming effective, the Company will be wholly-owned by the Offeror and persons acting in concert with it, and the Board will, as soon as practicable thereafter, make an application for the withdrawal of listing of the Shares on the Stock Exchange.

2. TERMS OF THE PROPOSAL

The Scheme

As at the Announcement Date, there are 7,792,645,623 Shares in issue and the Scheme Shareholders are interested in 2,478,429,187 Shares, representing approximately 31.81% of the issued share capital of the Company.

Subject to the Scheme becoming effective, all the Scheme Shares will be cancelled in consideration of the payment by the Offeror to each Scheme Shareholder of the Cancellation Price of HK\$1.80 in cash for each Scheme Share.

Comparison of Value

The Cancellation Price of HK\$1.80 per Scheme Share represents:

- a premium of approximately 45.2% over the closing price of HK\$1.24 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 52.5% over the average closing price of approximately HK\$1.18 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 53.8% over the average closing price of approximately HK\$1.17 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 56.5% over the average closing price of approximately HK\$1.15 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 55.2% over the average closing price of approximately HK\$1.16 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day; and
- a discount of approximately 39.0% to the unaudited consolidated net asset value attributable to Shareholders per Share of approximately HK\$2.95 as at 30 June 2013.

The Cancellation Price has been determined on a commercial basis after taking into account the prices of the Shares traded on the Stock Exchange, the trading multiples of comparable trading companies and with reference to other privatization transactions in Hong Kong in recent years.

The Option Offer

As at the Announcement Date, there are 74,000,000 outstanding Share Options of which Mr. Zhang holds 15,000,000 Share Options. An aggregate of 59,000,000 Shares may fall to be issued if all other outstanding Share Options are exercised by the Optionholders in full.

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make a comparable cash offer to the Optionholders to cancel their outstanding Share Options which will be conditional on the Scheme becoming effective. The Option Offer will be calculated on a “see-through” basis, pursuant to which each Optionholder will be entitled to receive a sum for each Share Option equivalent to the amount calculated by deducting the exercise price per Share payable on exercise of the relevant Share Option from the Cancellation Price of HK\$1.80 per Scheme Share under the Scheme. The exercise price of all Share Options is HK\$1.76 per Share. The sum payable to the Optionholders for the Share Options calculated on the aforesaid basis is HK\$0.04 for each Share Option.

In the event that any Share Option is exercised after the Announcement Date and new Shares are issued pursuant to such exercise up to the Record Date, such Shares will constitute Scheme Shares and their holders shall be eligible to receive the Cancellation Price under the Scheme. Holders of any Shares so issued (other than the Offeror and persons acting in concert with it) will be entitled to vote at the Court Meeting.

As at the Announcement Date, Mr. Zhang holds 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, none of the Offeror and persons acting in concert with it has any Share Option.

Conditions of the Proposal

The Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfillment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (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;
- (b) the approval of the Scheme (by way of poll) by the Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the 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 the 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 the Scheme Shareholders;

- (c) (i) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at an extraordinary general meeting of the Company to approve and give effect to the reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares, and (ii) the passing of an ordinary resolution by the Shareholders at an extraordinary general meeting of the Company to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme, credited as fully paid, for issuance to the Offeror;
- (d) the Cayman Islands Grand Court's sanction of the Scheme (with or without modifications) and, to the extent necessary, its confirmation of the reduction of the share capital of the Company, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Cayman Islands Grand Court for registration;
- (e) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under Sections 15 and 16 of the Cayman Islands Companies Law in relation to the reduction of the issued share capital of the Company;
- (f) all Authorizations in connection with the Proposal having been obtained or made from, with or by (as the case may be) the Relevant Authorities in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (g) all Authorizations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any related matters, documents (including circulars) or things, in each case up to and at the time when the Scheme becomes effective;
- (h) all necessary consents which may be required under any existing contractual obligations of the Company being obtained;
- (i) if required, the obtaining by the Offeror of such other necessary consent, approval, authorization, permission, waiver or exemption which may be required from any Relevant Authorities or other third parties which are necessary or desirable for the performance of the Scheme under the applicable laws and regulations;
- (j) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or

the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;

- (k) save as publicly announced prior to the Announcement Date, since 30 June 2013, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal); and
- (l) since the Announcement Date, there not having been instituted or remaining outstanding any litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings having been threatened in writing against any such member (and no investigation by any government or quasi-governmental, supernational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

The Offeror reserves the right to waive Conditions (f), (g), (h), (i), (j), (k) and (l) either in whole or in part, either generally or in respect of any particular matter. Conditions (a), (b), (c), (d) and (e) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Conditions Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Cayman Islands Grand Court may direct), failing which the Proposal will lapse. The Company has no right to waive any of the Conditions.

3. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, (i) there are 7,792,645,623 Shares in issue and the Scheme Shareholders are interested in 2,478,429,187 Shares, representing approximately 31.81% of the issued share capital of the Company; and (ii) there are 74,000,000 outstanding Share Options, of which Mr. Zhang holds 15,000,000 Share Options. An aggregate of 59,000,000 new Shares may fall to be issued if all other outstanding Share Options are exercised by the Optionholders in full.

As at the Announcement Date, (i) the Offeror holds 4,978,923,436 Shares, representing approximately 63.89% of the issued share capital of the Company; (ii) Market Victor Limited holds 81,936,000 Shares, representing approximately 1.05% of the issued share capital of the Company; (iii) Novel Ventures Limited holds 106,288,000 Shares, representing approximately 1.36% of the issued share capital of the Company; (iv) Island Century Limited holds 119,313,000 Shares, representing approximately 1.53% of the issued share capital of the Company; (v) Well Advantage Limited holds 27,756,000 Shares, representing approximately 0.36% of the issued share capital of the Company; and (vi) Mr. Zhang holds 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 do not have any interest in, nor do they have any control or direction over, the issued share capital, voting rights or other securities of the Company as at the Announcement Date. The Shares held by the Offeror and persons acting in concert with it will not form part of the Scheme Shares and the Offeror and persons acting in concert with it will not vote on the Scheme at the Court Meeting. All Scheme Shareholders are entitled to vote at the Court Meeting and all Shareholders are entitled to vote at the EGM.

On the assumption that no Share Options will be exercised and there is no other change in shareholding, the table below sets out the shareholding structure of the Company as at the Announcement Date and immediately following completion of the Proposal:

	As at the Announcement Date		Immediately following completion of the Proposal	
	Number of Shares owned	Approximate % of the total issued share capital	Number of Shares owned (Note 2)	Approximate % of the total issued share capital
Offeror (Note 1)	4,978,923,436	63.89	7,457,352,623	95.70
Persons acting in concert with the Offeror with Shares held not subject to the Scheme:				
(a) Market Victor Limited (Note 1)	81,936,000	1.05	81,936,000	1.05
(b) Novel Ventures Limited (Note 1)	106,288,000	1.36	106,288,000	1.36
(c) Island Century Limited (Note 1)	119,313,000	1.53	119,313,000	1.53
(d) Well Advantage Limited (Note 1)	27,756,000	0.36	27,756,000	0.36
Sub-total	5,314,216,436	68.19	7,792,645,623	100%
Scheme Shareholders	2,478,429,187	31.81	–	–
Total	7,792,645,623	100%	7,792,645,623	100%

Notes:

- (1) The Offeror, Market Victor Limited, Novel Ventures Limited, Island Century Limited and Well Advantage Limited are wholly-owned directly or indirectly by Mr. Zhang.
- (2) Under the Scheme, the issued share capital of the Company will, on the effective date of the Scheme, be reduced by cancelling and extinguishing the Scheme Shares. Forthwith upon such reduction, the same number of Shares will be issued to the Offeror under the Scheme.

As at the Announcement Date:

- (a) save for the 74,000,000 Share Options, the Company does not have any outstanding options, warrants, derivatives or other convertible securities;
- (b) save as disclosed in the section headed “3. Shareholding Structure of the Company” of this announcement, none of the Offeror and persons acting in concert with it owns or controls or has directions over any Shares or any options, warrants, derivatives or other convertible securities in respect of Shares;
- (c) none of the Offeror and persons acting in concert with it has entered into any derivatives in respect of securities of the Company;
- (d) save for the arrangements contemplated under the Proposal, there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror which might be material to the Proposal;
- (e) there are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal;
- (f) none of the Offeror and persons acting in concert with it has received any irrevocable commitment from any Shareholders in respect of voting at the Court Meeting and/or the EGM; and
- (g) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which any of the Offeror or any person acting in concert with the Offeror has borrowed or lent.

4. TOTAL CONSIDERATION AND FINANCIAL RESOURCES

The amount of cash required for the Proposal is approximately HK\$4,567.37 million (assuming all Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date) or approximately HK\$4,463.53 million (assuming none of the Optionholders exercise their outstanding Share Options to become Scheme Shareholders before the Record Date).

The Offeror intends to finance the cash required for the Proposal from an external loan facility. Kim Eng, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations to the Scheme Shareholders and the Optionholders under the Proposal.

5. REASONS AND BENEFITS OF THE PROPOSAL

Adverse impact of a depressed Share price

The Shares were traded at a discount to their net asset value on the Last Trading Day. The closing price of the Shares on the Last Trading Day of HK\$1.24 per Share represented a discount of approximately 58.0% to the unaudited consolidated net asset value attributable to the Shareholders per Share of approximately HK\$2.95 as at 30 June 2013. However, the Cancellation Price represents a discount of approximately 39.0% to such net asset value per Share as at 30 June 2013.

The Offeror considers that the depressed price of the Shares has had an adverse impact on the Company's reputation with customers, and therefore on its business and employee morale. The implementation of the Proposal would eliminate this adverse impact.

Cash exit opportunity

The Proposal represents a cash exit opportunity for the Scheme Shareholders and the Optionholders to realise their entire investment (without incurring any brokerage and other trading costs) at a substantial premium over the market price of the Shares prior to the Announcement Date. The Cancellation Price of HK\$1.80 represents a premium of approximately 52.5%, 53.8%, 56.5% and 55.2% over each of the 5-day, 10-day, 30-day and 60-day average closing prices of the Shares, respectively, up to and including the Last Trading Day. The Cancellation Price also represents a premium of approximately 2.3% over the exercise price per Share of HK\$1.76 under the Share Option Scheme.

The Shares have suffered from low trading liquidity for a significant period of time. The average daily trading volume of the Shares for the past 12 months up to and including the Last Trading Day was approximately 8.8 million Shares per day, representing only approximately 0.11% and 0.36% of the issued Shares and Shares owned by the Scheme Shareholders as at the Last Trading Day, respectively. The low trading liquidity of the Shares may make it difficult for Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares.

The Proposal provides the Scheme Shareholders with an attractive exit opportunity to realise their investment in the Company in cash (without incurring any brokerage and other trading costs) at a significant premium over the market price of the Shares prior to the Announcement Date without having to suffer any illiquidity discount.

The Independent Board Committee (details of which are set out in the section headed “12. General” of this announcement) will make recommendations to the Scheme Shareholders and the Optionholders on the Scheme and the Option Offer respectively, after considering the advice of the Independent Financial Adviser.

The Proposal, if successful, will eliminate the costs of compliance with the Listing Rules and other relevant regulations and other costs relating to maintaining a listing status in Hong Kong, thereby allowing the Company to focus its resources on its business operations.

6. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and the controlling Shareholder of the Company. The Offeror is an investment holding company directly, wholly and beneficially owned by Mr. Zhang.

7. INFORMATION ON THE GROUP

The Group is principally engaged in the development and sale of high-quality properties in key economic cities in the PRC. As at the Announcement Date, the Group has developed or is developing projects in twelve key economic cities across the PRC, namely Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong, Changchun and Dalian.

8. THE OFFEROR’S INTENTION REGARDING THE GROUP

Following the implementation of the Proposal, the Offeror intends that the Group will continue to operate its business in its current state. The Offeror does not have any intention to (i) make any changes to the existing business of the Group (including any material redeployment of its fixed assets); or (ii) make any changes to the continued employment of the employees of the Group, as a result of the Proposal. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group’s business and operations, to explore opportunities arising from time to time for acquisitions, disposals and other structuring possibilities, and that the Company will continue to explore such opportunities as they arise from time to time, subject to compliance with any relevant rules and regulations.

9. DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things, further details of the Proposal, the expected timetable, an explanatory memorandum for the Scheme as required under the Cayman Islands Companies Law and the rules of the Cayman Islands Grand Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Scheme and the Option Offer, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, and notices of the Court Meeting and the EGM, together with related proxies, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the rules of the Cayman Islands Grand Court, and other applicable regulations.

10. WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Board will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange immediately following the Scheme becoming effective. The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day of dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares will become effective. A detailed timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme.

The Board intends that the listing of the Shares on the Stock Exchange shall be maintained in the event that the Scheme is not approved or does not become effective.

11. OVERSEAS SHAREHOLDERS AND OPTIONHOLDERS

The making of (i) the Scheme to the Scheme Shareholders and (ii) the Option Offer to the Optionholders, who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders and such Optionholders are located. Such persons should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders and overseas Optionholders wishing to take any action in relation to the Scheme and the Option Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions. Any acceptance by such Scheme Shareholders and Optionholders will be deemed to constitute a representation and warranty from such persons to the Offeror, the Company and Kim Eng that those local laws and requirements have been complied with. If any Scheme Shareholder or Optionholder is in doubt as to its position, it should consult its professional advisers.

12. GENERAL

The Offeror has appointed Kim Eng as its financial adviser in connection with the Proposal.

An Independent Board Committee, which comprises Mr. Yim Ping Kuen, Mr. Liu Shun Fai, Mr. Wo Rui Fang and Mr. Han Ping, all of whom are independent non-executive Directors of the Company, has been established by the Board to make recommendations to the Scheme Shareholders and the Optionholders on the Scheme and the Option Offer respectively.

In addition, an independent financial adviser, Anglo Chinese Corporate Finance, Limited, approved by the Independent Board Committee, has been appointed to advise the Independent Board Committee in connection with the Proposal.

The executive Directors believe that the terms of the Scheme and the Option Offer are fair and reasonable and in the interests of the Shareholders and the Optionholders respectively.

13. DISCLOSURE OF DEALINGS

Under Rule 3.8 of the Takeovers Code, the respective associates (including persons holding 5% or more of a class of relevant securities of the Company or the Offeror) of the Company and the Offeror are hereby reminded to disclose their dealings in any relevant securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

14. SUSPENSION AND RESUMPTION OF TRADING

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 suspended from 9:00 a.m. on 21 October 2013 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 22 November 2013.

15. DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement Date”	21 November 2013, being the date of this announcement
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Authorizations”	all the necessary authorizations, registrations, filings, rulings, consents, permissions and approvals in connection with the Proposal
“Board”	the board of Directors
“Cancellation Price”	the cancellation price of HK\$1.80 per Scheme Share payable in cash by the Offeror to the Scheme Shareholders pursuant to the Scheme
“Cayman Islands Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961), as consolidated and revised of the Cayman Islands
“Cayman Islands Grand Court”	the Grand Court of the Cayman Islands
“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 (stock code: 00845)
“Conditions”	the conditions to the implementation of the Proposal as described in the section headed “2. Terms of the Proposal – Conditions of the Proposal” of this announcement
“Conditions Long Stop Date”	the date which is 120 days after the Announcement Date

“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Cayman Islands Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held for the purpose of passing all necessary resolutions for the implementation of the Proposal
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising Mr. Yim Ping Kuen, Mr. Liu Shun Fai, Mr. Wo Rui Fang and Mr. Han Ping established by the Board to make recommendations to the Scheme Shareholders and the Optionholders in respect of the Scheme and the Option Offer respectively
“Independent Financial Adviser”	Anglo Chinese Corporate Finance, Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee in connection with the Proposal
“Kim Eng”	Kim Eng Securities (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the financial adviser to the Offeror in respect of the Proposal

“Last Trading Day”	18 October 2013, being the last trading day prior to the date of suspension of trading in the Shares on the Stock Exchange pending the issuance of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhang”	Mr. Zhang Zhi Rong, the ultimate controlling Shareholder of the Company, the sole ultimate beneficial shareholder of the Offeror, Market Victor Limited, Novel Ventures Limited, Island Century Limited and Well Advantage Limited and the sole director of the Offeror
“Offeror”	Best Era International Limited, a company incorporated in the British Virgin Islands with limited liability, which is directly wholly-owned by Mr. Zhang and is the controlling Shareholder
“Option Offer”	the conditional offer to be made by or on behalf of the Offeror to the Optionholders to cancel their Share Option(s)
“Optionholder(s)”	holder(s) of the Share Options (other than Mr. Zhang)
“PRC”	the People’s Republic of China
“Proposal”	the proposal for the privatization of the Company by the Offeror by way of the Scheme and the Option Offer
“Record Date”	record date to be announced for determining entitlements under the Proposal
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions
“Scheme”	a scheme of arrangement under Section 86 of the Cayman Islands Companies Law involving the cancellation of all the Scheme Shares and the restoration of the share capital of the Company to the amount immediately before the cancellation of the Scheme Shares

“Scheme Document”	the composite scheme document of the Company and the Offeror containing, among other things, further details of the Proposal together with the additional information specified in the section headed “9. Despatch of Scheme Document” of this announcement
“Scheme Share(s)”	Share(s) in issue as at the Record Date other than those beneficially owned by the Offeror and persons acting in concert with it
“Scheme Shareholder(s)”	holder(s) of the Scheme Share(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Share Option(s)”	the outstanding, vested and unvested, share option(s) granted under the Share Option Scheme from time to time
“Share Option Scheme”	the pre-IPO share option scheme of the Company adopted by the Company on 9 September 2009
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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, 21 November 2013

As at the Announcement Date, 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 Announcement Date, 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.