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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)

GRANT OF WAIVER IN RELATION TO DELAY IN DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 AND HOLDING OF ANNUAL GENERAL MEETING

Reference is made to the announcement of Glorious Property Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 23 May 2022 in relation to the further delay in the publication of Audited Annual Results announcement for the year ended 31 December 2021 and dispatch of 2021 annual report and further postponement of board meeting (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Announcement.

As announced by the Company in the Announcement, the COVID-19 related lockdown and tightened prevention and control measures in Shanghai, where the Group’s headquarters and main operating subsidiaries are located, have persisted longer than originally expected and have continued to present practical difficulties to the auditor of the Company to complete their audit procedures. Accordingly, the Company estimated that the Company will publish the Audited Annual Results announcement on or before 15 July 2022, dispatch the 2021 annual report to the Shareholders on or before 29 July 2022 and hold its annual general meeting on or before 2 September 2022.

The Board wishes to supplement that the Company has been using its best endeavours to assist the auditor in completing their audit work. As advised by the auditor, as of the date of this announcement, apart from those previously disclosed in the Company’s announcement dated 30 March 2022 that the multiple uncertainties relating to going concern and their possible cumulative effect on the Group’s consolidated financial statements such that management expects that it is not possible for the Group’s auditor to form an opinion on the consolidated financial statements for the year ended 31 December 2021, and subject to the receipt of the outstanding information, the execution of remaining audit procedures and the evaluation of results of such procedures, no other key audit issue has been identified which needs to be brought to the attention of the Shareholders and the Stock Exchange.

GRANT OF WAIVER

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send its annual report to its shareholders not less than 21 days before the date of the Company's annual general meeting and in any event not more than four months after the end of the financial year to which they relate, and under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay the annual financial statements of the Company before its shareholders at its annual general meeting within six months of the financial year end (i.e. by 30 June 2022).

The Board wishes to inform Shareholders and potential investors of the Company that on 1 June 2022, the Stock Exchange has granted a waiver from strict compliance with (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will dispatch the 2021 annual report on or before 29 July 2022; and (ii) Rule 13.46(2)(b) of the Listing Rules subject to the Company's compliance with its articles of association and the laws and regulations the Cayman Islands and on the basis that the Company will hold its annual general meeting on or before 2 September 2022. The waiver applies to this case only and the Stock Exchange may change or withdraw the terms of the waiver if the Company's situation changes.

Further announcement(s) will be made by the Company as and when necessary if there is any other development in relation thereto.

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, 1 June 2022

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 independent non-executive directors of the Company are Prof. Liu Tao, Dr. Hu Jinxing and Mr. Han Ping.