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Best Era International Limited Glorious Property Holdings Limited
美年國際有限公司 恒盛地產控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00845)

**EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT
AND
NO INCREASE STATEMENT**

DELAY IN DESPATCH OF SCHEME DOCUMENT

The Offeror has made an application to the Executive for consent and the Executive has granted the consent for an extension to the time limit for the despatch of the Scheme Document from 12 December 2013 to 24 December 2013.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made by the Offeror and the Company upon despatch of the Scheme Document.

NO INCREASE STATEMENT

The Offeror notified the Company on 11 December 2013 that the Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

Scheme Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

INTRODUCTION

Reference is made to the joint announcement dated 21 November 2013 (the “**Joint Announcement**”) in relation to the proposed privatization of Glorious Property Holdings Limited (the “**Company**”) by Best Era International Limited (the “**Offeror**”) by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law. Unless otherwise defined herein or the context otherwise requires, terms defined in the Joint Announcement shall have the same meanings when used in this announcement.

DELAY IN DESPATCH OF SCHEME DOCUMENT

Under Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document should normally be despatched by the Offeror and the Company to the Shareholders and the Optionholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 12 December 2013.

As stated in the Joint Announcement, the Proposal and the Scheme will only become effective if, among other conditions, the Scheme is approved at the Cayman Islands Court Meeting. A court hearing is required for the Cayman Islands Grand Court to issue its directions for convening the Cayman Islands Court Meeting. As more time is required to accommodate the timetable of the Cayman Islands Grand Court, the Offeror has made an application to the Executive for consent and the Executive has granted the consent for an extension to the time limit for despatching the Scheme Document from 12 December 2013 to 24 December 2013.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made by the Offeror and the Company upon despatch of the Scheme Document.

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The Offeror notified the Company on 11 December 2013 that the Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

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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.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company pursuant to the Takeovers Code.

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, 11 December 2013

As at the date hereof, 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 date hereof, 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.