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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 Codes: 00845 and 5907)

MONTHLY PROGRESS UPDATE ON THE POSSIBLE PRIVATISATION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Glorious Property Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to (1) the announcements published by the Company on 4 March 2015, 2 April 2015, 4 May 2015, 2 June 2015, 2 July 2015, 3 August 2015, 2 September 2015, 2 October 2015, 2 November 2015, 2 December 2015, 4 January 2016, 4 February 2016 and 4 March 2016 respectively in relation to a possible privatisation by the controlling shareholder of the Company (the “**Possible Privatisation**”); (2) the profit warning announcement published by the Company on 29 March 2016 (the “**Profit Warning Announcement**”) containing certain unaudited information related to the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2015; and (3) the announcement published by the Company on 1 April 2016 in relation to postponement of the board meeting and delay in publication of the 2015 results announcement, possible delay in dispatch of the 2015 annual report and suspension of trading (the “**Delay in Publication of Results Announcement**”).

Monthly Progress Update

The board of directors of the Company (the “**Board**”) wishes to update shareholders of the Company and potential investors that the Possible Privatisation is still under consideration by the controlling shareholder, Best Era International Limited (the “**Offeror**”), and no formal proposal has been put forward to the Board as at the date of this announcement. The Board was informed that the Offeror is actively pursuing with financial institutions in obtaining approval of finance for the implementation of the Possible Privatisation. Shareholders and potential investors are reminded that there is no assurance that the Possible Privatisation or any other transaction relating to the Company’s shares and other securities will materialise, and that the Possible Privatisation may or may not proceed.

Further announcement(s) setting out the progress of the Possible Privatisation will be made as and when necessary in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Takeovers Code and on a monthly basis until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Privatisation is made.

Profit Warning

Shareholders and potential investors should be aware that the profit warning contained in the Profit Warning Announcement (the “**Profit Warning**”) constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by the Company’s financial adviser and its auditor or consultant accountant in accordance with Rule 10.4 of the Takeovers Code. Since the Profit Warning Announcement was required to be made pursuant to Rule 13.09(1) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which require the Company to issue the Profit Warning Announcement as soon as practicable, and given the time constraints faced by the Company, the Profit Warning Announcement does not meet the standard required by Rule 10.04 of the Takeovers Code.

As stated in the Profit Warning Announcement, the announcement of the annual results of the Group for the year ended 31 December 2015 was expected to be published on 31 March 2016 (the “**2015 Results Announcement**”). It was further disclosed in the Delay in Publication of Results Announcement that the publication of the 2015 Results Announcement will be delayed. Pursuant to Rule 10.4 of the Takeovers Code, the Profit Warning is required to be reported on as soon as practicable and the reports from the Company’s auditor and financial adviser on the Profit Warning are required to be included in the next document to be sent to the shareholders of the Company. If the 2015 Results Announcement is published prior to the next document to be sent to the shareholders of the Company, the Profit Warning will no longer need to be reported on. Otherwise the Profit Warning will be reported on in accordance with Rule 10 of the Takeovers Code as soon as practicable and the relevant reports will be included in the next document to be sent to the shareholders of the Company.

Trading in the Company’s shares (Stock Code: 00845) and debt securities (Stock Code: 5907) on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 1 April 2016 and will remain suspended pending release of the publication of the 2015 Results Announcement.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares and other securities of the Company. Shareholders of the Company and potential investors should also note that the Profit Warning Announcement does not meet the standard required by Rule 10 of the Takeovers Code and should therefore exercise caution in placing reliance on such forecast in assessing the merits and demerits of the Possible Privatisation.

By order of the Board
Glorious Property Holdings Limited
Cheng Ka Hang, Francis
Company Secretary

Hong Kong, 5 April 2016

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 of this announcement, the executive directors of the Company are Messrs. Cheng Li Xiong, Ding Xiang Yang, Xia Jing Hua and Yan Zhi Rong; the independent non-executive directors of the Company are Prof. Liu Tao, Messrs. Wo Rui Fang and Han Ping.