

**Glorious Property receives overwhelming response for its luxury Royal Mansion project in Beijing, achieving a record average selling price of RMB28,000 psm at launch, about 70% above other projects in the same district**

(Hong Kong, 11 October 2009) Glorious Property Holdings Limited ("Glorious Property" or the "Company", together with its subsidiaries, the "Group", HKEx stock code: 00845), the leading Shanghai based property developer focusing on the development and sale of high quality properties in key economic cities in China, is pleased to announce today that its luxury residential project in Beijing, Royal Mansion, received overwhelming response since the project's launch on 8 October. The average selling price ("ASP") achieved has reached RMB28,000 per sq.m.

The current launch comprises units from Block 3 of the development. Within a short period of just two days, 37 units with gross floor area ("GFA") aggregating more than 6,200 sq.m. were sold, generating sales revenue totaled RMB173 million. The average selling price ("ASP") reached RMB28,000 per sq.m., approximately 70% above that of projects in the same district\*. The highest price achieved during this initial launch was above RMB34,000 per sq.m..

Royal Mansion is a modern European-styled luxury integrated development located on West Changan Street, well positioned with the necessary amenities and ancillary facilities in the vicinity, making it a self-contained community. Being adjacent to the idyllic Sunny Park and with its unique architecture, Royal Mansion clearly stands out from the surrounding developments, making it highly sought after. Next to Royal Mansion are well known landmarks such as the Wukesong Olympic Center, the Beijing International Sculpture Park and other public attractions. The development blends in the best of both the local community and the city to form a unique balance of nature and architecture, offering a harmonious living environment. Royal Mansion is to be developed in two phases with total planned GFA of approximately 130,000 sq.m..

As of 31 July 2009, Royal Mansion has received the following awards and accolades:

- China Residence Innovation Model - Integrated Application of China Housing Technology - Innovation Model Award in 2007, awarded by Science & Technology Commission of the Ministry of Construction, China Real Estate and Housing Research Association, Urban Development Committee of China Real Estate Association and China Construction News;

- Top Ten Park Area Properties in Beijing in 2008, awarded by Property Market Media, China Real Estate and Housing Research Association, Habitat Commission.

Mr. Cheng Li Xiong, CEO of Glorious Property, said: "We are very pleased with the overwhelming response to the inaugural launch of Royal Mansion. The ASP achieved was within our expectations and there has been a strong momentum for prices to trend upwards. This validates our accurate judgment of the market and more importantly, is also an endorsement for our premium-quality products by our customers. This reinforces our optimism in the high-end residential market in Beijing and gives us full confidence of achieving even better sales performance by the end of this year."

\*Reference was made to the ASP of about RMB16,000 per sq.m. in three projects located in the same area as Royal Mansion.