

Glorious Property successfully acquires two premium sites in Tianjin

(Hong Kong, 12 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 the first land acquisition since its successful listing in Hong Kong.

Through acquisition of a project company, Glorious Property will acquire two parcels of land adjacent to the Company's existing Tianjin Dagang project and the famous Guan'gang Lake within the up-market Dagang District. The two parcels (subsequently referred to as the "west plot" and the "east plot") of land occupy a total site area of 583,400 sq.m., with a planned gross floor area ("GFA") of approximately 597,000 sq.m.. The aggregate consideration for the acquisition is RMB849 million, which translates to a price per-square-meter of GFA of RMB1,422.

The west plot is located within the Guan'gang Lake Forest Resort and is only 18 km from the Binhai New District and 15 km from the Dagang downtown area. The east plot is surrounded by the Olympics Park to the north featuring a panoramic view of Guan'gang Lake. Both plots will be highly accessible via a lake-bound highway (under planning) and will be surrounded by recreational facilities such as a 36-hole golf course only 800 meters away from the sites.

Glorious Property plans to develop low density premium residential developments, comprising low rise apartments, townhouses and villas. The sites will be developed in 2 separate phases with the pre-sales of Phase I expected to commence as early as the first half of 2011.

The Guan'gang Lake Forest Resort is amongst the three most important construction projects within the Dagang District and a priority project of the Binhai New District. It is also one of the 20 most important projects earmarked by the Tianjin Municipal Government in its holistic plan for the city announced in late 2008.

The Government of the Tianjin Binhai New District is also about to be established, aggregating the five districts of Dagang, Tanggu, Hangu, Jinnan and Dongli, with a total of 2,000 sq.km. of land, of which approximately half is located in Dagang. With the Binhai New District being ranked as a top-priority district in the same league as the Pudong New District in Shanghai and with the formation of the new district government through the amalgamation of these five districts, there will be significant price appreciation potential for the land plots in the area.

The Guan'gang Lake ecological resort is expected to comprise the original 9,000-hectre lake and 12 functional zones of approximately 4.8 sq.km. featuring ecology, tourism, leisure and health rehabilitation themes. These two plots of land acquired by Glorious Property are the only two residential plots within the Guan'gang Lake Forest Resort, hence highlighting their scarcity and value. Due to city planning considerations, regions to the south of the resort are not suitable for residential development as well resulting in limited competition.

Lake Guan'gang Forest Resort is also expected to comprise high-end facilities such as large-scale ranches, a cruise terminal, golf courses and theatres which constitute the basic building blocks of high-end residential developments.

Mr. Cheng Li Xiong, CEO of Glorious Property, said: "These two new plots will be integrated with our existing Tianjin Dagang project. The three plots can thereafter be developed with greater economies of scale. This will help Glorious Property take better advantage of the opportunities in the real estate markets in Dagang and the Binhai New District as a whole and continue to strengthen our foothold in Tianjin"

"The acquisition of these two plots is in line with our Group's strategy of 'Reinforcing our presence in the major economic cities such as Shanghai, Tianjin and Beijing and strengthening our foothold in these respective markets'. With the steady economic development of Tianjin, we believe that our projects in the city will enjoy significant capital appreciation potential and continue to generate fruitful returns for our Group", Mr. Cheng added.