

**Glorious Property receives overwhelming response
for the launch of its four projects
First Day Sales revenue aggregating RMB3 billion**

(Hong Kong, 19 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 that its launch of four high-ended projects, including Shanghai Bay, Hefei Villa Glorious, Harbin Villa Glorious and Tianjin Sunshine Holiday on 18 October 2009, received overwhelming response and achieved sales revenue aggregating RMB3 billion on the first day.

A total of approximately 1,620 units with gross floor area ("GFA") aggregating over 202,500 sq.m. were sold, generating sales revenue totaled RMB3 billion. Replicating the case of Royal Mansion, the Group's luxury residential project in Beijing launched in early October, the average selling prices ("ASPs") achieved were significantly higher than those of projects in the same districts.

Being the flagship project of the Group, Shanghai Bay is uniquely situated on South Wan Ping Road and is only 4 km away from the Xuhui Business and Commerce District, featuring the best uninterrupted scenery of the Huangpu River and embracing the 2010 Shanghai World Expo site. Currently, the ASP of Shanghai Bay Block 2 and Block 8 amounted to RMB91,376 per sq.m. and RMB56,983 per sq.m. respectively. The highest ASP of Block 2 exceeded RMB100,000 per sq.m., significantly higher than the management's expectation.

Furthermore, the Group's projects with huge potential in Hefei, Harbin and Tianjin also achieved satisfactory sales performance. Among all, Harbin Villa Glorious achieved an ASP of RMB7,926 per sq.m., 78% higher than its indicative ASP of RMB4,445 per sq.m.

Mr. Cheng Li Xiong, CEO of Glorious Property, said: "We are extremely grateful to see the overwhelming response to the launch units in these four projects. The ASPs achieved were encouraging and the highest price hit reflect how well sought after our products are in the market. We are very

upbeat and optimistic about the prospects of high-end real estates in key economic cities in China. We endeavor to exercise our accurate judgment of the market to launch to right product at the right price to maximize the return for shareholders."