

**Glorious Property to acquire a majority interest
in a large land parcel in the southern part of
Tianjin City for RMB1.15 billion**

(Hong Kong, 20 December 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 development and sale of high quality properties in key economic cities in China, is pleased to announce that the Company has reached an agreement to acquire a 70% interest in a large parcel of land in the southern part of Tianjin City for approximately RMB1.15 billion, a transaction that further enhanced the Group's presence in Tianjin property development market.

In an agreement signed on 18 December 2009, the Company's wholly-owned subsidiary Bright New Investments has agreed to acquire from the vendor Sparkle International Holding Limited ("Sparkle International") the entire interest in Highest Reach Limited ("Highest Reach") and a shareholder loan of approximately HK\$386.8 million extended by Sparkle International to Fast Right Limited ("Fast Right", a wholly-owned unit of Highest Reach) for an aggregate consideration of about RMB1.15 billion. The consideration will be funded by internal resources and/or bank financing.

Fast Right owns a 70% interest in Tianjin Dongan Construction Co. Ltd. ("Tianjin Dongan", 天津東岸建設有限公司), the main asset of which is a land parcel located in the southern part of the Tianjin City in China with a gross site area of 1.196 million sq.m. and a plot ratio of 1.05 times. The remaining 30% interest in Tianjin Dongan is owned by Tianjin Boan Investment Co. Ltd. (天津泊岸投資有限公司)

Glorious Property considers that this acquisition provides an excellent opportunity for the Group to acquire a large land parcel in the southern part of Tianjin City and to expand its presence in the property development market in Tianjin. The Group intends to develop high quality residential properties on this site, including villas and low rise apartments.

Commenting on this acquisition, Mr. Cheng Li Xiong, CEO of Glorious Property, said: "This acquisition is an excellent opportunity for us to acquire a majority

interest in a large land parcel in the southern part of Tianjin City at a reasonable price. The lake-bound natural landscape surrounding the site and its size fit well into our requirements of planning high end, high quality development that boasts beautiful lake view there and its location fits well into our strategy of reinforcing our leading position in the Pan Bohai Rim."

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About Glorious Property Holdings Limited

Glorious Property Holdings Limited is a leading property developer focusing on development and sale of high end properties in key economic cities, with projects in prime locations of key economic cities in the Yangtze River Delta, Pan Bohai Rim and Northeast China. At present, the Group has 22 projects in different stages of development in 10 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing and Nantong.