

[For Immediate Release]



Glorious Property Announces 2010 Annual Results

**Revenue Increased to RMB7,114.0 Million
Actively Expanded into Second-and Third-tier Cities in Regions
with High Growth Potential**

Financial Highlights

- Revenue increased 15.3% to RMB7,114.0 million with average selling price reached RMB14,071 per sq. m.
- Gross profit increased 15.1% to RMB3,419.1 million
- Profit attributable to the Company's equity holders increased 52.5% to RMB3,608.6 million
- Adjusted profit attributable to the equity holders of the Company, excluding the fair value gain on investment properties and the related tax effect, increased 10.9% to RMB1,769.2 million
- Total cash and bank balances stood at RMB5,835.3 million

RMB million (audited)	For the year ended 31 December		Change
	2010	2009	
Revenue	7,114.0	6,171.1	15.3%
Gross profit	3,419.1	2,969.4	15.1%
Profit attributable to equity holders	3,608.6	2,366.1	52.5%
Basic earnings per share (RMB)	0.46	0.38	21.1%

(Hong Kong, 23 March 2011) **Glorious Property Holdings Limited** ("Glorious Property" or the "Company", together with its subsidiaries, the "Group", HKEx stock code: 00845), the leading property developer focusing on the development of large scale and high quality properties in key cities in China, announced today its audited annual results for year ended 31 December 2010.

For the year ended 31 December 2010, the Group recorded a consolidated revenue of RMB7,114.0 million, representing a growth of 15.3% compared with RMB6,171.1 million for 2009. The Group's profit attributable to equity holders was RMB3,608.6 million, representing an increase of 52.5% compared with RMB2,366.1 million for 2009. Profit attributable to the equity holders, excluding the fair value gain on investment properties and the related tax effect, amounted to RMB1,769.2 million, representing a growth of 10.9% from RMB1,595.9 million for 2009. Earnings per share were RMB0.46, representing an increase of 21.1% compared with RMB0.38 per share in 2009. Considering the uncertainty of the property market in 2011 and the need for further development, the Group has decided to keep more cash on hand, therefore, the Board of Directors has resolved not to recommend any final dividend payment for the year 2010.

Property Sales

In 2010, the contracted sales of the Group was RMB12,680 million, representing an increase of 89.1% when compared with 2009, while contracted sold area totaled 1,146,851 sq.m., up 74.5% from 2009. During the year, the Group's project sales performed well, especially in second-tier and third-tier cities including Nantong, Hefei, Shenyang and Harbin, mainly due to the intensified sales and promotion efforts in second-tier and third-tier cities. The Group also speeded up the construction progress, making more projects in second-tier and third-tier cities eligible for presale launches. As a result, property sales in second-tier and third-tier cities increased from RMB2,624 million in 2009 to RMB5,980 million in 2010, representing an increase of 127.9%. It illustrated the success of the Group strategy in the second-tier and third-tier cities. Among these cities, the contracted sales contributed from projects in Harbin, Hefei, Nantong were RMB1.54 billion, RMB1.11 billion and RMB2.27 billion respectively, and accounting for 12.1%, 8.8% and 17.9% of the total sales.

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In 2011, the Group plans to launch 20 projects for sale in the four regions that it operates, including Shanghai region, Yangtze River Delta, Pan Bohai Rim and Northeast China. Total saleable area in 2011 will aggregate over 3 million sq. m..

Land Bank

As for land bank replenishment, the Group continued to replenish its land bank through various channels. In 2010, the new land parcels acquired were situated in locations with good economic foundation and high growth potential. During the year, the Group acquired a total of 6 land parcels, including those in Changchun, Beijing, Hefei, Harbin and Dalian. Changchun and Dalian were the two cities that the Group entered into for the first time. The total consideration and aggregated planned GFA for the land parcels acquired during the year were RMB 3,087 million and 2,456,593 sq. m. respectively, at cost averaged RMB1,257 per sq. m..

As at 31 December 2010, the total land bank of the Group stood at 19.15 million sq.m., sufficient to meet its development needs in the coming over 5 years. The low-cost land bank at RMB1,270 per sq. m. provides the Group with a strong foundation for sustaining higher profit margins in the years to come. The Group's existing land bank is distributed in first-tier, second-tier and third-tier cities, of which 23% is in first-tier cities, including Shanghai and Beijing; while 77% is in second-tier and third-tier cities. The diversified geographical distribution of the Group's land bank will facilitate its long-term development.

As at 31 December 2010, the Group had a total of 31 projects under development in 12 cities, compared with 25 projects in 10 cities in 2009. The increase in the number of projects under construction laid a solid foundation for the Group's future development.

Commercial Properties

Currently, the total site area dedicated for commercial property development represents approximately 15.3% of the Group's total land bank. As at 31 December 2010, most of the commercial properties were still under construction and the Group plans to increase the number of commercial properties projects in the future. The Group will adhere to its strategy of developing high-end retail, office and hotel projects in first- and second-tier cities; while in third- and fourth-tier cities will see development of retail and community retail projects featuring Glorious characteristics in accordance with the Central Government's Twelve Five-year Plan.

Currently, the financial position of the Group remains stable and healthy. As at the end of 2010, the Group's total cash on hand and bank balance was RMB5,835.3 million, and net gearing ratio of the Group stood at 53.7%, being maintained at a healthy level.

Future Outlook

For the development strategies in 2011, the Group has identified strategies for its sales, investment, market development, operational and financial aspects. In term of sales strategy, the Group will adhere closely to the momentum of the market in implementing its sales strategies, and deploy proactive and flexible sales tactics to promote sales growth. According to the different characteristics of the real estate markets among first-, second- and third-tier cities, the Group will develop targeted and differentiating marketing strategies.

In terms of the investment strategy, The Group will continue to adhere to its prudent investment strategy of balancing outflows and inflows. The goal of the Group is to continuously increase its reserve of low-cost, high-quality land bank by adopting various acquisition methods according to the sales position and financial requirements. By actively seeking for favorable opportunities to enter into second-tier and third-tier cities and enhancing development efforts in these locations, the Group strives to strengthen its investments and optimize its land portfolio. The Group targets to steadily increase its commercial property exposure and diversify its portfolio of commercial and investment developments mainly in retail business, prime office buildings and hotels in order to create stable and recurring income.

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Regarding the market development strategy, the Group will accelerate sales and increase market shares in the second-tier and third-tier cities, and rapidly improve their sales contributions; strive to acquire market shares in the cities of Nantong, Hefei, Harbin, and Tianjin this year; maintain its leading market position in Shanghai; actively and selectively expand into second- and third-tier cities with development potential as well as new urbanizing cities near our existing projects with expected synergy effects; adopt active and flexible marketing strategies, and accelerate the sales pace and recycling of cash flows; focus on building its brand, spend extra great efforts in nurturing returning customers and lifelong customers, and endeavor to improve customer loyalty and trust.

In operation strategy, the Group will accelerate the development pace of existing projects in order to maintain an adequate supply of sales resources. The Group expected that 20 projects will be available for sale for the full year. Apart from maintaining a balance on scale, return and cost control, and adhering to our target of maximizing profits, the Group also seeks to enhance the professional standards of various segments of the real estate value chain to optimize its internal management and improve its management capabilities. The Group will continue to accelerate the process of product standardization to create a series of products with distinctive characteristics of "Glorious Property", while enhancing product development and innovation so as to consistently provide its customers with premium quality products and services.

In terms of financial strategies, The Group will adhere to its financial policies with a net gearing level being kept at 60% or below. With an increase in the number of funding channels, the Group will adopt a more diversified financing structure to ensure that the funding required for the rapid development of its businesses will be met. The Group will maintain its prudent cash flow management by adhering to a balanced budget and the principle of balancing outflows and inflows, in order to control and mitigate financial risks should they emerge.

Looking ahead into the prospects of Glorious Property's businesses in 2011, Group Vice Chairman Mr. Ding Xiangyang said, "Despite the uncertain recovery of the global economy in 2011 and short-term fluctuations in the real estate market brought about by measures enacted by the PRC government in the real estate sector, the Group sees itself faced with more opportunities than challenges. The businesses of the Group will reach greater heights as we continue to enhance our professional development and management capabilities and formulate effective development strategies in accordance with market conditions. The Board has full confidence in the development prospects of the Group."

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About Glorious Property Holdings Limited

Glorious Property Holdings Ltd. is an emerging national property developer in China, focusing on the development and sale of large-scale and high quality properties in key economic cities of Shanghai Region, Yangtze River Delta, Pan Bohai Rim and Northeast China. At present, the Group has 31 projects in 12 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong, Changchun and Dalian.

For further information, please visit www.gloriousphl.com.cn.

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