

**[For Immediate Release]**



## **Glorious Property successfully acquires two land parcels in Nantong, Jiangsu by auction**

(Hong Kong, 3 January 2010) **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 the Group has acquired two land parcels in Nantong, Jiangsu, at a total consideration of RMB4.14 billion by auction.

The first land parcel is located at east of Chongchuan District in Nantong, south of Ren Min East Road, west of Shilun Road. The land parcel occupies a total site area of approximately 115,069 sq.m. with a plot ratio of 2.15. The average land cost is RMB3,200 per sq.m.. The Group plans to develop the land into a large scale residential project. Over 90% of the GFA will be developed for residential use while the remaining will be developed as business ancillary facilities.

The second land parcel is also located in Chongchuan District in Nantong, at east of Gongnong Road, south of Hongxing Road, west of Chengshan Road and north of Hongqiao Road. The land parcel occupies a total site area of approximately 244,524 sq.m. with a plot ratio of 2.26. The average land cost is RMB6,067 per sq.m.. The Group plans to develop the land into a large scale project for residential and commercial use. Over 60% of the GFA will be developed for residential use while the remaining will be developed as business, office and ancillary facilities.

Nantong, which is adjacent to Shanghai with approximately one-hour drive, is one of the cities with the highest density and the key coastal city in Jiangsu Province. It is also one of the cities with the greatest potential for economic development in the Yangtze River Delta regions.

Commenting on the acquisition of the land parcel in Nantong, Mr. Cheng Li Xiong, Chief Executive Officer of Glorious Property, said: "We are delighted to successfully acquire two land parcels in Nantong once again. We are also pleased to bid the land at a relatively lower cost as compared with the surrounding land parcels. In future, while the Group will expand our foothold in the first-tier cities such as Shanghai, Beijing and Tianjin, we will also actively expand our businesses in the second-tier cities, which will bring positive influence to the Group's revenue and profitability in long term."

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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 25 projects in different stages of development in 10 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing and Nantong.

For further information, please visit [www.gloriousphl.com.cn](http://www.gloriousphl.com.cn).

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