

**Mr. Zhang Zhi Rong increases his interest in Glorious Property
Better Reflect the Company's Fair Value, Reaffirm Commitment to
Shareholders**

(Hong Kong, 29 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 development and sale of high quality properties in key economic cities in China, is pleased to announce that its majority shareholder Mr. Zhang Zhi Rong, Chairman of the Board of Directors and controlling shareholder of Glorious Property, bought an aggregate of 11,000,000 shares in Glorious Property from the open market between 25 and 27 January 2010 at an average price of HK\$3.0559.

Upon completion of the transactions, Mr. Zhang Zhi Rong saw its interest in Glorious Property increased to 64.82% from 64.68%.

Mr. Zhang Zhi Rong, Chairman of the Board of Directors of Glorious Property, said: "The move I have undertaken to increase my interest in Glorious Property underlines my strong confidence as a substantial shareholder in the Company's future. Glorious Property possesses large quantities of high-quality land reserves in prime locations in key economic cities in Yangtze River Delta, Pan Bohai Rim and Northeast China. Its management is young, capable and has strong execution capacity. It has achieved strong sales in its projects. It has a well-proven strategy of replenishing its land reserves at reasonable costs through a diversity of different means. I am of the view that the decision to increase my interest in Glorious Property aligns my interests closer to that of the Company and other shareholders. It demonstrates my commitment to all shareholders."

"As the substantial shareholder and a senior management member of Glorious Property, as the key executive in originating and implementing the Company's investment strategies, my decision to increase my stake in the Company should send a strong message to all other shareholders and our staff that I stand by my commitment to devote the best of my abilities to drive the Company's ongoing development. I have illustrated this commitment with solid actions," he added.