

[For Immediate Release]



Glorious Property announces 2009 annual results

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Revenue and net profit grew strongly with gross profit maintained at high levels
Continuing focus on premium projects at prime locations
Further reinforcing presences in Yangtze River Diver and Pan Bohai Rim markets

Financial Highlights

- ◆ Revenue increased 56.3% to RMB 6,171.1 million with average selling price reached RMB10,802 per sq.m.
- ◆ Gross profit increased 79.4% to RMB2,969.4 million
- ◆ Profit attributable to the Company's equity holders increased 88.5% to RMB2,366.1 million. Excluding the fair value gain of investment properties and the related tax effect, attributable profit increased substantially by 157.2% to RMB1,595.9 million
- ◆ Cash balance stood at RMB6,052.4 million
- ◆ Gearing ratio maintained at a low level of 6.7%
- ◆ The Board of Directors recommended payment of a final dividend of RMB0.03 per share

RMB'000 (audited)	For the year ended 31 December		Change
	2009	2008	
Revenue	6,171,127	3,948,959	56.3%
Gross profit	2,969,367	1,655,620	79.4%
Profit attributable to equity holders	2,366,144	1,254,991	88.5%
(Excluding the fair value gain of investment properties and the related tax effect)	1,595,905	620,427	157.2%
Earnings per share – basic (RMB)	0.38	0.22	72.7%
Final dividend per share (RMB)	0.03	-	N.A.

(Hong Kong, 12 April 2010) **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 and sale of high quality properties in key cities in China, announced its annual results for the year ended 31 December 2009 today.

For the year ended 31 December 2009 Glorious Property recorded a consolidated revenue of RMB6,171.1 million, representing a growth of 56.3% compared with RMB3,949.0 in 2008. The higher revenue was resulted from the increased gross floor area ("GFA") of properties delivered from 436,907 sq.m. in 2008 to 570,597 sq.m. and the recognized average selling price of RMB10,802 per sq.m. for the year, up 19.5% from the RMB9,038 in 2008.

The Group's consolidated gross profit for 2009 was RMB2,969.4 million, representing an increase of 79.4% from RMB1,655.6 million in 2008. The increase mainly came from the growth of revenue and profit margin in 2009. The Group's gross profit margin for 2009 was 48.1%, 6.2 percentage points higher than the gross profit margin of 41.9% in 2008. The improvement was primarily due to the increased average selling price achieved for the properties sold and delivered in 2009.

The Group's profit attributable to equity holders was RMB2,366.1 million, representing an increase of 88.5% compared with RMB1,255.0 million in 2008 and 18.5% higher than the forecast at RMB1,996.0 million when the Company was listed on the Stock Exchange of Hong Kong ("HKEx") on 2 October 2009.

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Excluding the fair value gain from investment properties and related taxation effects, profit attributable to equity holders from the Group's businesses was RMB1,595.9 million, representing a substantial growth of 157.2% from RMB620.4 million in 2008.

Earnings per share were RMB0.38, up 72.7% from RMB0.22 in the preceding year. The Board of Directors has resolved to recommend payment of a final dividend of RMB0.03 per share.

During the year, the Group achieved total contracted sales of RMB6,705.0 million, a sharp increase of 77.6% over the same period in 2008 and exceeded the original target of RMB6,400 million. Confirmed sold GFA aggregated 657,000 sq.m., up 144.6% from the same period in 2008. In 2009, a total of 13 projects were available for sale, up from 9 in the preceding year. In 2010, there will be more projects to be launched for sale, as the pace of construction would be speeding up that sees a greater proportion of the preliminary works being completed.

Since the successful listing of Glorious Property, the Group launched its premium projects for sale in key cities across the country under a unified brand name, a move that had substantially enhanced the positioning of the "Glorious" brand and the recognition of the Group's high product quality in the market, enabling the Group to better leverage its branding advantage and establish a firm footing for the Group to maximize the economic benefits from its high quality land bank.

In terms of market expansion, Glorious Property continued to expand into second-tier cities as it reinforced its presence in first-tier cities. Simultaneous launches of units in Shanghai Bay, Sunshine Holiday, Hefei Villa Glorious and Harbin and Harbin Villa Glorious during the second half of last year achieved record subscription amounts aggregating RMB3 billion on the first day. Of these, average selling prices of Hefei Villa Glorious and Harbin Villa Glorious were higher than the Group's expectations. These were a solid testament to the trust of the market in the high-quality products by Glorious Properties, reflecting endorsements in the Group's unrivaled capabilities in project development and pricing.

The geographical distribution of the land reserves of Glorious Property is balanced yet strategic. At present, the Group's projects are located in 10 cities, 44% and 56% of which are respectively in first- and second-tier cities. First-tier cities include Shanghai, Beijing and Tianjin and second-tier cities are Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing and Nantong. The Group has in these cities a total of 25 projects in different stages of development. As at the end of 2009, the Group's balance of land reserves stood at 16.9 million sq.m., adequate to support its future development in the next five to seven years.

On land acquisitions Glorious Property continued to implement its strategy of replenishing land bank through multiple channels during the year. The Group acquired 8 land plots in Sanchahe in Nanjing, Dagang and Tuanbohu in Tianjin, Xuhui District in Shanghai and Chongchuan District in Nantong of planned GFA aggregating 3.8 million sq.m. and at costs that were substantially lower than those of the industry peers. These established a firm footing for the Group to continue its high quality, high margin product positioning.

Alongside with efforts in acquiring premium land plots at prime locations, the Group secured strategic support from the two major state-owned banks. In 2009 and early 2010, the Group signed strategic cooperation agreements respectively with China Construction Bank and Bank of China. Under these agreements, the banks will provide to the Group credit facilities aggregating RMB19.05 billion, supporting the Group's further development in the property development industry in China. As at 31 December 2009, the Group's cash and bank balance stood at RMB6,052.4 million while its gearing ratio was maintained at a low level of 6.7%

In 2010 the Group will adjust its strategies flexibly and intensify its sales efforts to launch a number of projects in first- and second-tier cities. In addition, the Group will expand its distribution channels and plans to establish strategic cooperative relationships with real estate agencies. These efforts, while strengthening the Group's sales and marketing promotion, will further enhance the awareness of the "Glorious Property" name in the market.

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Furthermore, the Shanghai World Expo 2010 ("World Expo") is set to attract attention and visitors from all parts of the world that look for opportunities of investments, trade and cultural exchanges in China. Glorious Property is set to benefit from the World Expo. Shanghai Bay, the Group's flagship masterpiece project, is located directly opposite to the World Expo venue by the Huangpu River. It will be visible to all visitors to the World Expo venue. It presents a golden opportunity to for the Group to showcase to the world the 'Glorious' brand and the project's high quality.

Looking ahead into the prospects of Glorious Property's businesses in 2010, the Group's Chariman Mr. Zhang Zhirong said: "We believe that the Group's vast land reserves at prime locations in key economic cities will enable it to adapt well to changes in the operating environment. Meanwhile, I am highly confident about the sustainable development of Glorious Property. We hope to make good use of this opportunity to reinforce our competitive edges, optimize every aspect of our operations, intensify training for our colleagues at every level, and boost our efforts in branding the 'Glorious Property' brand. We are preparing ourselves to embrace the next boom in the market. We shall further reinforce our advantages in the Yangtze River Delta and Pan Bohai Rim and continue to expand into new markets."

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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 quality properties with projects at prime locations in 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.

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