

Glorious Property (the "Group") is a leading property developer focusing on development and sale of high end properties in key economic cities of China, 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 27 projects in different stages of development in 11 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong and Changchun.

LATEST NEWS

- The majority shareholder Mr. Zhang Zhi Rong, Chairman of the Board of Directors and controlling shareholder of Glorious Property, bought 31,615,000 shares in Glorious Property from the open market in May at average price of HK\$2.65. Upon completion of these purchases, Mr. Zhang Zhi Rong's equity interest in the Company increased to 64.88% from 64.48% in April.
- By the end of May, the Group achieved contracted sales including subscription sales of approximately RMB3,275 million, out of which subscription sales amounted to RMB1,327 million. Total contracted sold area was 186,000 sq.m..
- In early May, the Group has successfully acquired a land parcel in Caiyu Town, Daxing District in Beijing, at a consideration of RMB376 million by public auction. The parcel is located east to Caiyuan Road, south to Yujin Street, west to Caifu Street and north to Yuzhen Street. The land parcel occupies a site area of 90,741 sq.m., with the average land cost of RMB3,865 per sq.m. The Group plans to develop the land into a residential project with business ancillary facilities.
- On 22 May, the Group was the title sponsor of the Wai Yin Association Way In Green Charity Ball 2010 by donating HK\$500,000. Proceeds from this year's charity ball will go to Wai Yin's *Way In Green* fund to assist environmental protection and educational initiatives led by non-profit, environmentally-caring organizations that aim at promoting an eco-healthy lifestyle and educating the community through interesting, interactive activities. Organizations that will directly benefit from Way In Green are: WWF Hong Kong, Fu Hong Society, Helping Hand and Ark Eden.

Disclaimer: In view of variables in the course of sales, there may be discrepancies between the above-mentioned sales information and the disclosed information in periodic reports. Therefore, the relevant statistics are periodic information solely for investors' reference purpose only.

Stock Data (As at 31 May)

Price/share : HK\$2.30

Market Cap :HK\$17.923 billion

No. of Shares Outstanding:
7,792.65 million shares



Details of Development Progress of Attributable GFA

(As of 31 May 2010)

Development Progress and Development Status Details	GFA (in sq. m.)
GFA completed construction and pre-sold but not yet delivered (not site area) -The total GFA of properties completed and pre-sold but have not yet reached the delivery date as stipulated in the respective sales and purchase contracts	26,427
GFA completed construction but yet to be launched for sale (not site area) - The total GFA of properties completed construction but yet to be launched for sale	86,786
Saleable GFA with presale permits but yet to complete construction (not site area) -The total saleable GFA with presale permits but yet to complete construction	27,622
Pre-sold GFA with presale permits under development but not yet delivered (not site area) -Total pre-sold GFA with presale permits but yet to deliver	393,288
GFA that fulfilled presale conditions but yet to apply for presale permits (residential only) -Total GFA that fulfilled presale conditions required by local governments but yet to apply for presale permits	50,590

Remarks:

1. The above-mentioned GFA refers to GFA of various residential projects excluding retail and car park areas
2. Saleable GFA with presale permits but yet to complete construction: according to approved GFA on the presale permits less GFA sold
3. Projects that fulfilled presale conditions required by local governments but yet to apply for presale permits: 4,092 sq. m. of Sunshine Venice Phase 3B, 46,498 sq. m. of Shanghai Bay Phase 2A



Properties Under Development (As of 31 May 2010)

Project	City	No. of Phases under development	Commencement Date	Aggregate GFA (sq. m.)	Total saleable GFA presold (sq. m.)	Total saleable GFA (sq. m.)
Shanghai Bay	Shanghai	Phase 2A/3	2006.8	300,987	0	252,410
Sunshine Venice	Shanghai	Phase 3C	2008.1	58,658	0	58,658
Royal Lakefront	Shanghai	Phase 1	2009.9/ 2010.5	593,943	40,488	525,797
Hefei Villa Glorious	Hefei	Phase 1/2	2009.3/ 2010.4	231,024	118,042	224,861
Rongsheng Garden	Nantong	Phase 1A/B	2010.1	297,514	0	274,570
Sunshine Holiday	Tianjin	Phase 3	2007.9	187,335	154,223	178,950
Royal Mansion	Beijing	Phase 1	2008.3	67,474	35,964	61,570
Harbin Villa Glorious	Harbin	Phase 1	2009.7/ 2010.5	439,921	113,364	423,250
Sunny Town	Shenyang	Phase 3	2008.4	141,625	83,640	139,255

Remarks:

1. Presold GFA refers to contract sales, excluding subscription sales and sales with further deposits collected.
2. Presold GFA includes sold residential, retail and car park areas
3. Total saleable GFA: includes saleable GFA planned for the specified phase of individual projects, not restricted to areas that were issued presale permits



Land Bank Table (As of 31 May 2010)

No.	Project	City	Location	Project Types	GFA Cost (RMB/sq.m.)	Interest attributable to the Group	Land Bank (sq.m.)
Shanghai Area							
1	Shanghai Bay	Shanghai	Xuhui District	Residential, hotel, offices and retail	615	100%	776,175
2	Sunshine Venice	Shanghai	Putuo District	Residential, hotel and retail	554	100%	289,337
3	Royal Lakefront	Shanghai	Fengxian District	Residential and retail	1,975	100%	593,943
4	Shanghai Park Avenue	Shanghai	Changning District	Residential and retail	3,313	100%	26,918
5	Chateau De Paris	Shanghai	Xuhui District	Residential and retail	1,689	100%	49,950
6	Baoshan Gaojing	Shanghai	Yangpu District	Residential and retail	943	100%	845,885
7	Sunglow Xinjing	Shanghai	Xuhui District	Residential and retail	N/A	100%	2,076
8	Caohejing project	Shanghai	Xuhui District	Offices, hotel and retail	10,637	100%	103,928
9	Zhongcaoxinc un project	Shanghai	Xuhui District	Apartment hotel and retail		100%	89,734
Sub-total					1,592		2,777,945
Pan Bohai Rim							
10	Sunshine Holiday	Tianjin	Hedong District	Residential, hotel and retail	1,095	100%	310,761
11	Dagang project	Tianjin	Dagang District	Residential, hotel and retail	1,354	100%	962,729
12	Tuanpohu project	Tianjin	Tuanpohu District	Residential and retail	1,225	70%	1,567,303
13	Royal Mansion	Beijing	Haidian District	Residential and retail	3,395	100%	130,066
14	Sunshine Bordeaux	Beijing	Daxing District	Residential and retail	494	100%	1,411,756
15	Caiyu Town project	Beijing	Daxing District	Residential and retail	3,865	100%	100,204
Sub-total					1,121		4,482,819

Land Bank Table (As of 31 May 2010)

No.	Project	City	Location	Project Types	GFA Cost (RMB/sq.m.)	Interest attributable to the Group	Land Bank (sq.m.)
Eastern China Region							
16	Rongsheng Garden	Nantong	Rugao Economic Development Zone	Residential and retail	322	100%	4,499,854
17	Rongsheng Plaza	Nantong	Xincheng District	Hotel, offices and retail	350	100%	295,690
18	Tongmian Second Factory project	Nantong	Chongchuan District	Residential, offices and retail	5,017	100%	694,439
19	East Chongchuan project	Nantong	Chongchuan District	Residential and retail	2,708	100%	304,026
20	No.1 City Promotion	Wuxi	Wuxi New District	Residential, hotel and retail	679	100%	433,952
21	Classical Life	Suzhou	Changshu New District	Residential and retail	1,446	100%	10,052
22	Hefei Villa Glorious	Hefei	Yaohai District	Residential and retail	680	100%	355,682
23	Bashangjie project	Hefei	Yaohai District	Residential, hotel, offices and retail	881	100%	1,263,730
24	Sanchahe project	Nanjing	Xiaguan District	Residential and retail	4,739	60%	651,411
Sub-total					1,218		8,508,836
North-eastern China Region							
25	Harbin Villa Glorious	Harbin	Qunli New District	Residential and retail	967	100%	575,718
26	Sunny Town	Shenyang	Yuhong District	Residential and retail	1,167	100%	730,212
27	Changchun New and High-tech Project	Changchun	Gaoxin District	Residential and retail	870	100%	609,205
Sub-total					1,024		1,915,134
Total (as of 31 May 2010)					1,240		17,684,734

Note: 1. Deed tax is included in land cost in measuring GFA cost