

Glorious Property secured a RMB8 billion credit facility from Bank of China, Nantong Branch, in a strategic cooperation agreement

(Hong Kong, 5 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 the Group reached today a strategic cooperation agreement with the Bank of China, Nantong Branch ("BOC Nantong") under which BOC Nantong will provide the Group a RMB8 billion credit facility, underscoring the bank's strong support to the Group's further development in the high-end property market in China.

Under the agreement, BOC Nantong's credit facility extended to the Group can be deployed in purposes including but not limited to property development loans and other financing services. BOC Nantong has undertaken to offer preferential terms and pricing for these services within the range specified by the relevant regulators.

Mr. Cheng Li Xiong, CEO of Glorious Property, said: "The Group is delighted to have reached a strategic cooperation agreement with the Bank of China, Nantong Branch. This indicates that BOC Nantong is considering Glorious Property as one of its most important clients and is standing by to render its full support to Glorious Property's developments. More importantly, this agreement embraces a wider scope than conventional credit facility agreements. BOC Nantong has undertaken to leverage in full the nationwide and global networks of Bank of China and provide a corporate version of on-line banking services that allows real-time transfer of funds, real-time confirmation of receipt of fund transfers, real-time account inquiries and monitoring services, enabling the Group to centralize management of its funds. The agreement has embraced in its scope other service aspects including home-purchase mortgage financing, market exploration, provident fund services and training. We believe that BOC Nantong will leverage its comprehensive service coverage and premium network coverage to create a network service platform that facilitates development of advanced fund management solutions for the Group, establishing a firm footing for the Group to consolidate its strong presence in the Yangtze River Delta market and

explore 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 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.