



Press Release

Glorious Property Holdings Limited Announces 2011 Annual Results

(30 March 2012) Glorious Property Holdings Limited (“Glorious Property” or the “Group”, Stock Code: 00845) announces 2011 Annual Results on 30 March 2012.

In 2011, Glorious Property still recognized solid business growth under stringent market condition.

For the year ended 31 December 2011, profit attributable to the equity holders increased by 33.0% to RMB1.7 billion, equity attributable to the equity holders increased 15.2% to RMB17.1 billion. Property sales revenue amounted to 9.6 billion, representing a year-on-year (YOY) growth of 34.7%. The consolidated gross profit amounted to RMB3.8 billion, representing an increase of 11.1%.

In 2011, both of the property sales and property sales area of the Group achieved a record high. Property sales of the Group amounted to RMB13.3 million, representing a YOY growth of 5.1%, while property sales area totaled 1.56 million sq.m., representing an increase of 36.4% from that of last year. During the year, the Group realised property sales of 18 projects in 10 cities of China. Shanghai Region, Yangtze River Delta, Pan Bohai Rim and Northeast China contributed 27.8%, 29.8%, 10.3% and 32.0% out of the total property sales respectively. The Group has achieved the target in balancing development of the nationwide coverage.

As at the end of 2011, the Group replenished a relatively low-cost and high-quality landbank of 17.90 million sq.m. in 12 cities of 4 major regions in China which located at first- and second-tier cities such as Shanghai, Beijing, Tianjin, Nanjing and Harbin. With an average land cost of RMB1,338 per sq.m., which provided the Group a strong foundation in sustaining higher profit margins and stable growth. And also it enabled the Group’s flexibility in coping with market changes.



Press Release

2011 is an important year for the Group to standardise its products. The Group has enhanced its product standardisation system in compliance with the principle of creating products satisfying with the market need and consumer demand, gradually formed standardized products. The standardization of products further improves the Group's professional development capabilities and thus the product quality and brand value.

During the year, the Group secured the funding required for the development of its business by enhancing its funding capability and flexibility through the use of offshore and onshore financing and multichannel financing. In 2011, approximately RMB9.6 billion. Therefore, the Group's funding demand was met. Meanwhile, the Group has consistently adhered to its prudent financial policy. It allowed the Group to maintain the gearing ratio at a more reasonable level of 68.7% while sustaining rapid business development.

Mr. Cheng Li Xiong, Chief Executive Officer of the Group says in the annual results announcements that in 2012, the Central Government of China is expected to continue to maintain the stringent austerity measures towards the property sector, aiming to further curb the investment and speculation activities. The restrictive measures will remain in place. Therefore, the Group will adopt the following strategies in 2012 in order to ensure a steady business development.

1) Market Strategy

The Group will closely follow the market trend and adopt flexible sales and pricing strategies to speed up sales of current projects and cash inflows. The Group will adhere to its strategy of penetrating deeper the markets in our existing cities and deploy more resources to cities with good sales performance to improve the brand name.

2) Investment Strategy

The Group continues to adhere to its prudent investment with balanced cash flows



Press Release

strategy. The Group will take a cautious approach for new land acquisition in 2012 in respect to cash inflows from sales and sound financial requirements. While it is important for the Group to maintain a total land bank at a reasonable level, more emphasis is to be attached on the optimization of the land bank structure in some selected cities, to achieve a sustainable operation in both total land bank for the Group and land resources in each city.

3) Operation Strategy

The Group will hold on to its business philosophy of operating prudently and hasten sales and cash inflows for operations. The Group will speed up the development and completion progress of the projects to satisfy the housing demands for self-use purposes, and more sales resources will be launched to meet the needs of this purpose. Meanwhile, the Group will set up an effective capital expenditures-controlling mechanism to ensure security of operation and stable development. The Group will continue to promote the standardisation of product and costing of the Group.

4) Commercial Properties Strategy

The Group will stick to the steady development of commercial property in the prime locations of first- and second-tier cities and strengthen the development and operation management of its existing commercial projects and gradually raise the proportion of the Group's income from the operative investment property.

5) Financial Strategy

The Group will insist on its prudent financial strategy by making use of its multi-channeled and diversified financing and the advantages of onshore and offshore financing platforms to guarantee the funding required for the rapid development of the Group's business. Simultaneously, the Group will gradually reduce the proportion of its short-term debt and optimise its debt structure and to mitigate its liquidity and capital risk.”

----- End -----



Press Release

Glorious Property Holdings Limited

Glorious Property Holdings Limited (the “Group”, Stock Code: 00845) is a national property developer in China, focusing on the development and sales of large-scale and high quality properties in key economic cities of Shanghai Region, Yangtze River Delta, Pan Bohai Rim and Northeast China. At present, the Group has 32 projects in 12 cities including Beijing, Tianjin, Shanghai, Wuxi, Suzhou, Nanjing, Nantong, Hefei, Harbin, Changchun, Shenyang and Dalian.

For further information, please contact:

Glorious Property Holdings Limited

Public Relations Department

Doris Chung

Tel : 2114 4632 / 5348 4383

Fax : 3101 4688

Email : doris_chung@gloriousphl.com.cn

Website : www.gloriousphl.com.cn