



恒盛地產
GLORIOUS PROPERTY

恒盛地產控股有限公司
GLORIOUS PROPERTY HOLDINGS LIMITED

中期業績 2012 INTERIM RESULTS

The
Ultimacy
of Life

築·極致人生

Agenda



- 2012 Interim Results
 - Business Review
 - Future Outlook

Key Income Statement Items

(RMB million)	1H 2012	1H 2011	% Change
Revenue	1,342	2,379	-43.6%
Gross Profit	553	1,177	-53.0%
Gross Margin (%)	41.2%	49.5%	-8.3pts
Net Margin	12.4%	39.2%	-26.8pts
Core Net Profit*	132	401	-67.2%

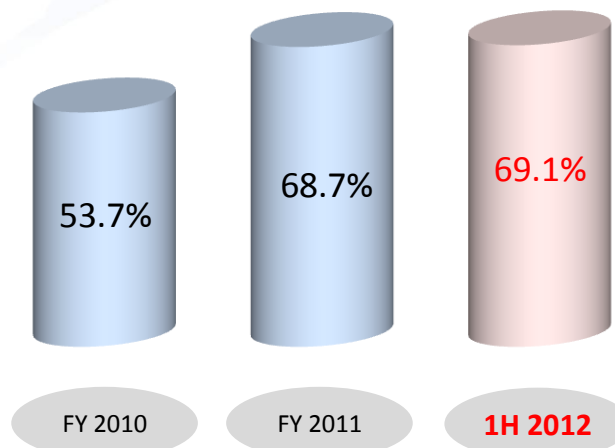


* Excluding net revaluation gain

Key Balance Sheet Items

(RMB million)	30-Jun-12	31-Dec-11	% Change
Cash and Bank Balances	3,436	3,166	+8.5%
Total Assets	53,600	50,704	+5.7%
Shareholders' Equity	17,226	17,051	+1.0%
Total Borrowings	15,332	14,886	+3.0%
Net Gearing Ratio (%)	69.1%	68.7%	+0.4pts

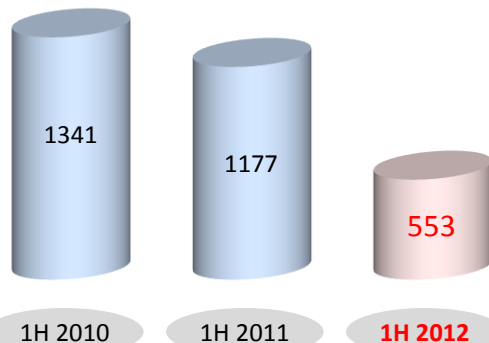
Net Gearing



Profitability and Margins

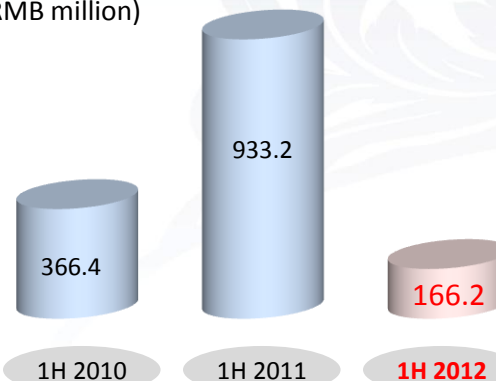
Gross Profit

(RMB million)

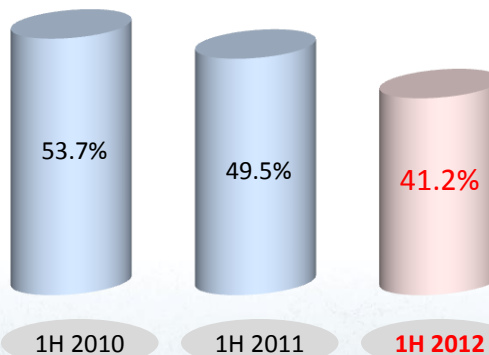


Net Profit

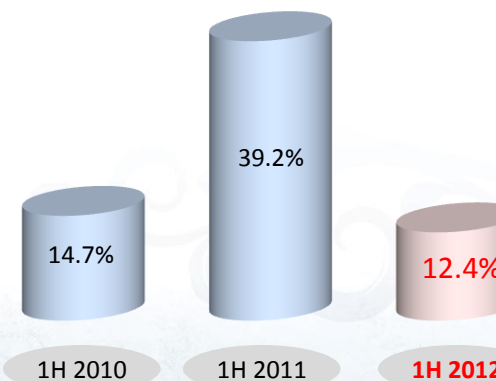
(RMB million)



Gross Margin



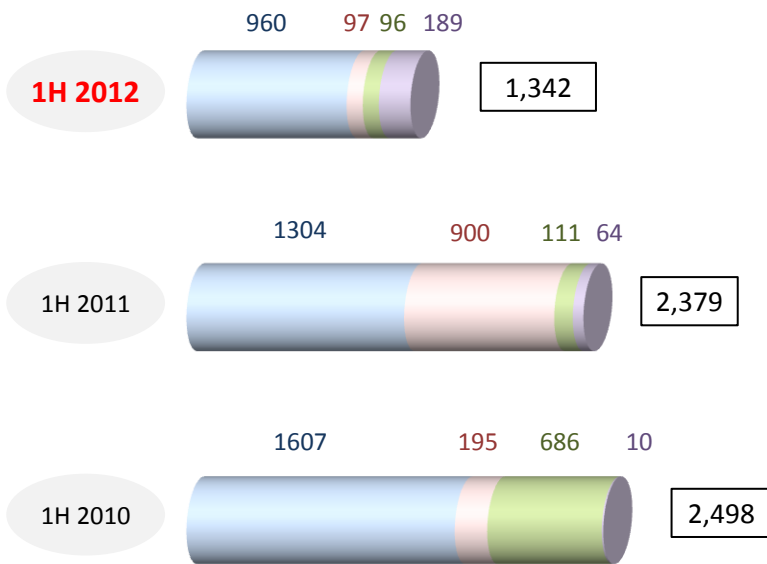
Net Margin



Analysis of Revenue and GFA Sold and Delivered

Revenue

(RMB million)



GFA Sold and Delivered

('000 sq.m.)



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■ Shanghai Region
 ■ Yangtze River Delta
 ■ Pan Bohai Rim
 ■ Northeast China
 Total

Analysis of Revenue and GFA Sold and Delivered



■ Shanghai Region
 ■ Yangtze River Delta
 ■ Pan Bohai Rim
 ■ Northeast China



1H 2011 RMB 2,378.8 million
 1H 2012 RMB 1,342.2 million

1H 2011 226.1 thousand sq.m.
 1H 2012 85.7 thousand sq.m.

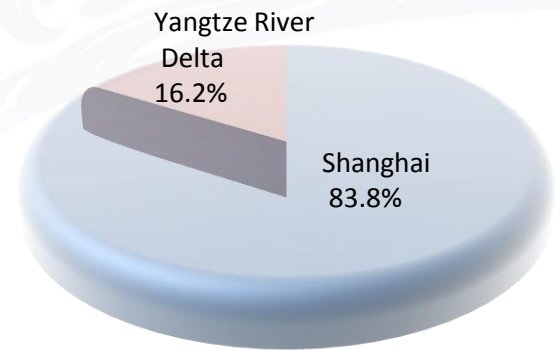
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Revenue and ASP by Projects in 1H 2012

Region	City	Project	Revenue ('000 RMB)	ASP (RMB/ sq.m.)
Shanghai Region	Shanghai	Sunshine Venice	16,395	25,419
	Shanghai	Shanghai Bay	581,881	67,621
	Shanghai	Royal Lakefront	360,030	14,552
	Shanghai	Chateau De Paris	510	5,543
	Shanghai	Shanghai Park Avenue	918	5,400
		Sub-total	959,734	28,019
Pan Bohai Rim	Tianjin	Sunshine Holiday	25,961	11,109
	Beijing	Royal Mansion	34,412	25,913
	Beijing	Sunshine Bordeaux	35,650	7,797
		Sub-total	96,023	11,658
Yangtze River Delta	Wuxi	No. 1 City Promotion	6,172	6,010
	Hefei	Villa Glorious	73,298	6,577
	Nantong	Nantong Glorious Chateau	17,494	5,481
		Sub-total	96,964	6,312
Northeast China	Shenyang	Sunny Town	26,811	6,636
	Harbin	Harbin Villa Glorious	162,631	6,835
		Sub-total	189,442	6,806
Other Revenue			4	
Total Revenue/ Overall ASP			1,342,167	15,663

GFA Completion by Project in 1H 2012

City	Project	GFA('000 sq.m.)
Shanghai	Royal Lakefront	60.7
Hefei	Hefei Villa Glorious	11.7
Total		72.4



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A Well-Diversified Developer

Focus on 4 main regions in China



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New Land Acquisition in 1H 2012

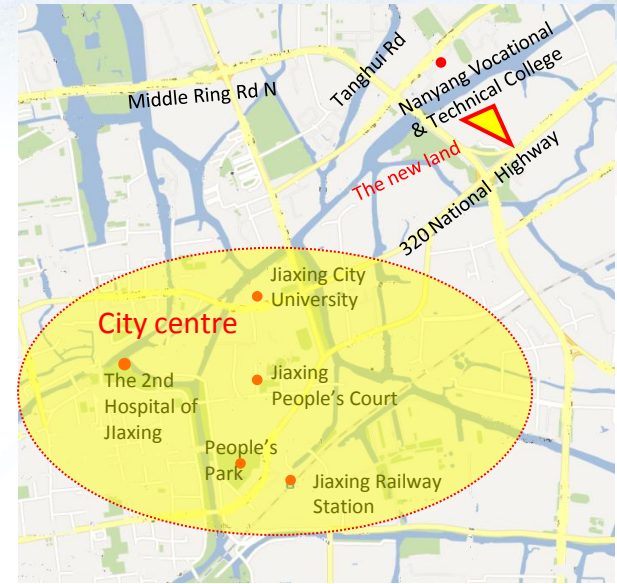
- We acquired 1 piece of new land in Jiaxing city

Info of Jiaxing

- Location: Jiaxing city, Zhejiang province, Yangtze River Delta
- Area: 3,915 sq. km
- Population: 4.53 million
- Disposable Income per capita (Urban): RMB 31,520

The New Land

- Date Acquired: June 2012
- Consideration: RMB 291 million
- Planned GFA: 219,570 sq.m.
- Average cost: RMB 1,326/ sq.m



Total Land Bank as of 30 Jun 2012

Pan Bohai Rim

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Beijing	1,511	890	8.4%
Tianjin	2,574	1,275	14.2%
Total	4,085	1,133	22.6%

Northeast China

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Harbin	395	1,809	2.2%
Changchun	1,456	947	8.1%
Shenyang	238	1,133	1.3%
Dalian	509	1,554	2.8%
Total	2,598	1,214	14.4%

Yangtze River Delta

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Nantong	5,993	1,048	33.1%
Wuxi	425	679	2.4%
Suzhou	10	1,446	0.1%
Nanjing	664	6,013	3.7%
Hefei	2,057	939	11.4%
Jiaying	220	1,326	1.2%
Total	9,369	1,367	51.8%

Shanghai Region

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Shanghai	2,026	1,782	11.2%
Total	2,026	1,782	11.2%

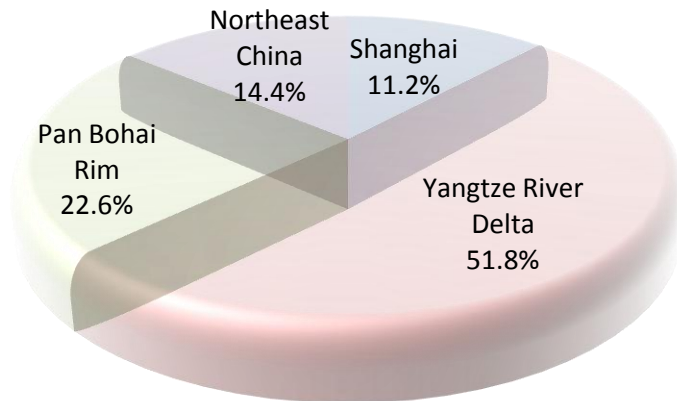
- Total land bank: 18.1 million sq.m.
- Overall average land cost: RMB 1,339/sq.m.



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Land bank and Average Land Cost by Region

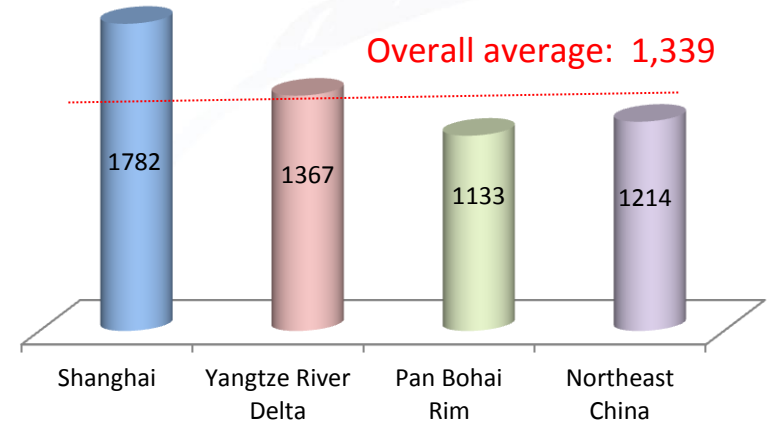
Land Bank by Region



Total Land Bank: 18.1 million sq.m.

Average Land Cost by Region

(RMB/sq.m)



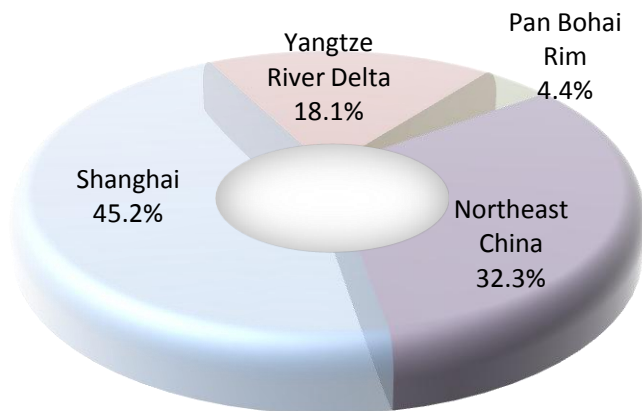
Overall Average Land Cost: RMB 1,339/sq.m.

Property Sales in 1H 2012

Region	Property sales (RMB million)			GFA sold ('000 sq.m.)		
	Jan- Jun 2012	Jan- Jun 2011	Change (%)	Jan- Jun2012	Jan- Jun 2011	Change (%)
Shanghai Region	2,519.4	2,873.4	-12.3%	184.7	127.0	45.4%
Yangtze River Delta	1,011.4	1,923.7	-47.4%	175.8	273.9	-35.8%
Pan Bohai Rim	244.8	518.4	-52.8%	35.2	48.4	-27.3%
Northeast China	1,802.3	1,787.5	0.8%	272.4	321.2	-15.2%
Total	5,577.9	7,103.0	-21.5%	668.1	770.5	-13.3%

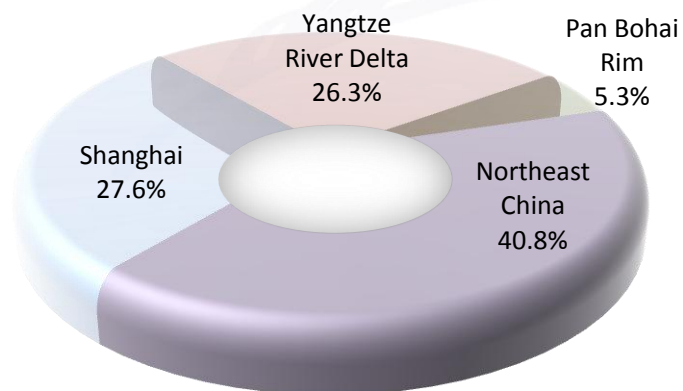
Property Sales and GFA (sq.m.) Sold by Region in 1H 2012

Property Sales by Region



Total: RMB 5.6 billion

GFA Sold by Region



Total: 668 thousand sq.m.

Sales Update (January – July 2012)

Region	Property sales (RMB million)			GFA sold ('000 sq.m.)		
	Jan- Jul 2012	Jan- Jul 2011	Change (%)	Jan- Jul 2012	Jan- Jul 2011	Change (%)
Shanghai Region	2,992.5	3,100.5	-3.5%	225.8	140.2	61.1%
Yangtze River Delta	1,314.8	2,198.5	-40.2%	215.0	323.0	-33.4%
Pan Bohai Rim	295.4	615.1	-52.0%	43.1	59.7	-27.8%
Northeast China	2,122.0	2,102.5	0.9%	325.1	372.4	-12.7%
Total	6,724.7	8,016.6	-16.1%	809.0	895.3	-9.6%

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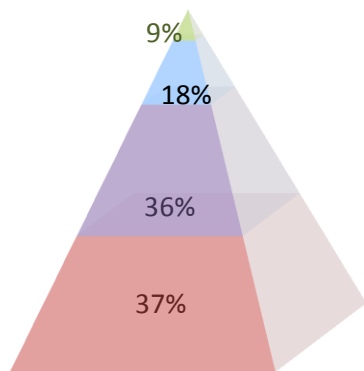


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Guidance for FY 2012

	2012 Guidance
Property sales (RMB billion)	13.0
Project Completion (million sq.m.)	1.5
New Project Commencement (million sq.m.)	1.0
Capex (RMB billion)	4.5
- Payment for Outstanding Land Premium (RMB billion)	1.0
- Construction Cost (RMB billion)	3.5

Projects Available for Sale in 2H 2012

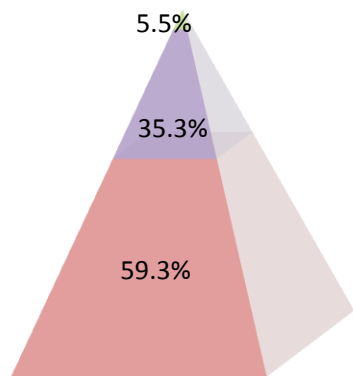


No.	City	Project	Saleable GFA (sq.m.)	Interests Attributable
1	Shanghai	Royal Lakefront	18,989	100%
2	Shanghai	Shanghai Bay	55,173	100%
3	Shanghai	Shanghai Villa Glorious	190,894	100%
4	Shanghai	Sunshine Venice	1,120	100%
5	Beijing	Glorious Artstyle Townhouse	40,495	100%
6	Tianjin	Sunshine Holiday	23,100	100%
7	Tianjin	Tianjin Royal Bay Seaside	65,077	100%
8	Nantong	Nantong Glorious Chateau	92,537	100%
9	Nantong	Nantong Royal Garden	61,000	100%
10	Nantong	Nantong Villa Glorious	67,415	100%
11	Nantong	Nantong Royal Bay	72,735	100%
12	Hefei	Hefei Villa Glorious	24,899	100%
13	Hefei	Hefei Royal Garden	98,495	100%
14	Hefei	Bashangjie Project	95,607	100%
15	Wuxi	No. 1 City Promotion	50,566	100%
16	Shenyang	Sunny Town	17,718	100%
17	Dalian	Sunny Mei Lu	68,404	100%
18	Changchun	Changchun Villa Glorious	259,470	100%
19	Harbin	Harbin Villa Glorious	95,898	100%
20	Harbin	Harbin Royal Garden	103,925	100%
Total			1,503,517	



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Residential Projects Completion Plan in 2H 2012



- Pan Bohai Rim
- Northeast China
- Yangtze River Delta

City	Project	GFA (‘000 sq.m.)
Beijing	Sunshine Bordeaux	80
Wuxi	No.1 City Promotion	116
Nantong	Nantong Villa Glorious	227
Nantong	Nantong Glorious Chateau	80
Nantong	Nantong Royal Bay	150
Hefei	Hefei Villa Glorious	300
Harbin	Harbin Villa Glorious	87
Harbin	Harbin Royal Garden	140
Changchun	Changchun Villa Glorious	206
Shenyang	Sunny Town	86
Total:		1,472



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Market prospects for 2H 2012

- Easing is occurring in owner- occupation demand, but overall tightening policy remains.
- Market transactions momentum will continue, but housing prices tend to stabilize as more supplies launched and investment demand strictly curbed.
- Differentiations are occurring among developers due to their respective branding, strength, resources, strategies, etc.
- No new tightening measures is expected and will focus on implementation of existing measures.

Growth Strategies for 2H 2012

Market Strategy

- Accelerate property sales and cash collection.
- Adopt a market-oriented flexible sales strategy.

Operational Strategy

- Focus on developing mass market products satisfying self-occupation demand.
- Improve asset turnover rate by shortening average project development cycle.

Investment Strategy

- Take a cautious approach for new land acquisition.
- Allocate more resources on projects with high ROI.

Financial Strategy

- Pursue a prudent financial policy with balanced cash flows.
- Implement a disciplined capex budgeting approach.



Thank you

Q&A



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