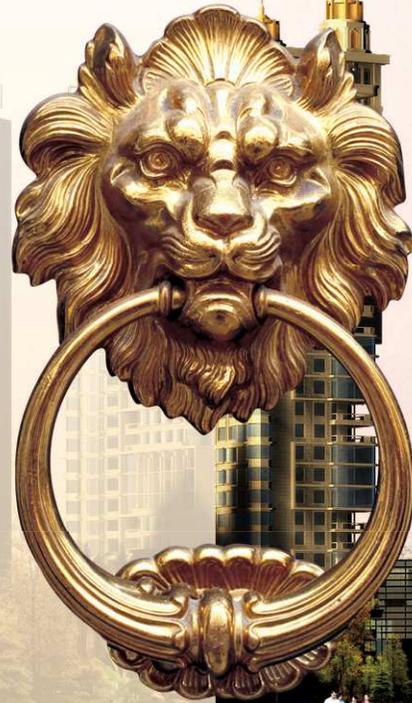




恒盛地產
GLORIOUS PROPERTY

Glorious Property Holdings Limited

2009 Annual Results



12 April 2010

Stock code: 845.HK

Snapshot of Glorious Property – A Premier Developer in China

Key business

- A leading developer in the Yangtze River Delta and the Pan Bohai Rim focusing on developing high quality residential properties, premium office buildings, serviced apartments, commercial properties and hotels

Land bank size

- Total GFA of 16,947,667 sq.m. as of 31 Dec 2009

Land bank location

- Prime locations in 10 high growth economic cities: Shanghai, Nanjing, Wuxi, Suzhou , Hefei and Nantong in the Yangtze River Delta (65%), Tianjin and Beijing in the Pan Bohai Rim (27%), Harbin and Shenyang in the Northeast China (8%)

Our Achievements in 2009

Stellar Financial and Operational Performance

- Revenue increased 56.3% YoY to RMB6,171.1 million
- Contracted sales increased by 77.6% to RMB6,705.0 million
- Average Selling Price (“ASP”) increased to RMB10,802 per sq.m., up 19.5% YoY
- Gross profit and net profit⁽¹⁾ stood at RMB2,969.4 million and RMB1,595.9 million respectively, representing increases of 79.4% and 157.2%
- Gross profit margin and net profit margin⁽¹⁾ stood at 48.1% and 25.9% respectively
- Cash balance totaled RMB6,052.4 million
- Net gearing ratio maintained at a low level of 6.7%
- Increased completion volumes of 31% from 437,000 sq.m. in 2008 to 571,000 sq.m. in 2009
- Expanded our footprint into Nanjing, giving us exposure to a total of 10 cities
- Increased total number of projects from 19 to 25

(1) Excluding gains from the revaluation of investment properties and the relevant deferred tax

Agenda

▶ **FY2009 Annual Results**

▶ **Business Review**

▶ **Future Outlook**



FY2009 Annual Results



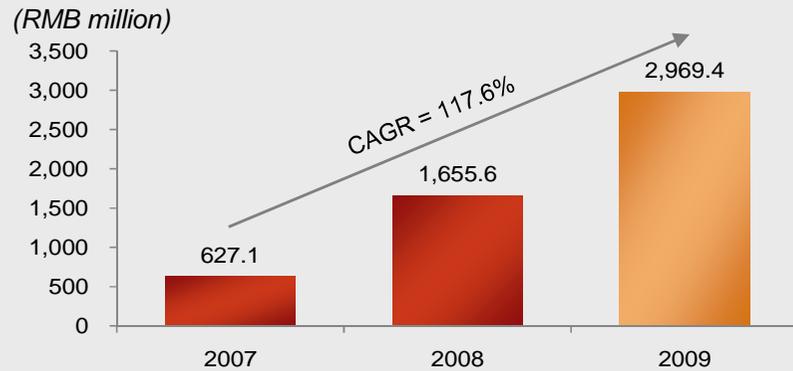
Summary of FY2009 P&L – A Stellar Performance

<i>(RMB million)</i>	2009	2008	% Change
Revenue	6,171.1	3,949.0	56.3%
Gross Profit	2,969.4	1,655.6	79.4%
<i>Margin (%)</i>	48.1%	41.9%	6.2pts
Net Profit	2,366.1	1,255.0	88.5%
<i>Margin (%)</i>	38.3%	31.8%	6.5pts
Net Profit Excluding Revaluation Gain and the Relevant Deferred Tax	1,595.9	620.4	157.2%
<i>Margin (%)</i>	25.9%	15.7%	10.2pts
EPS ⁽¹⁾ (RMB per share)	0.38	0.22	72.7%
DPS (RMB per share)	0.03	—	—
ASP (RMB per sq.m.)	10,802	9,038	19.5%
GFA Delivered (sq.m.)	570,597	436,907	30.6%

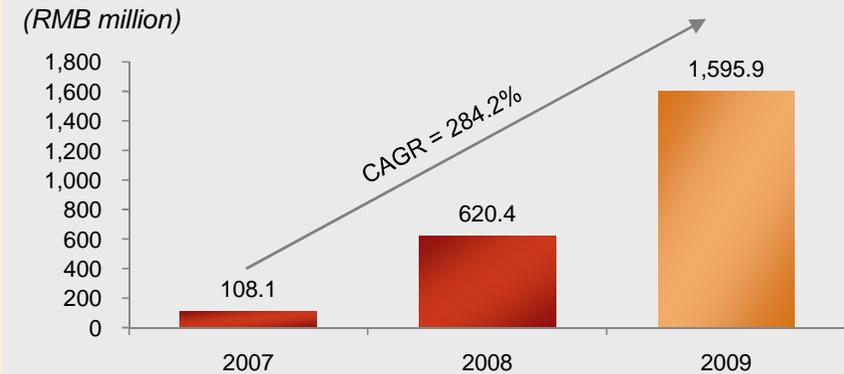
(1) Basic and diluted

Increasing Profitability with Margin Expansion

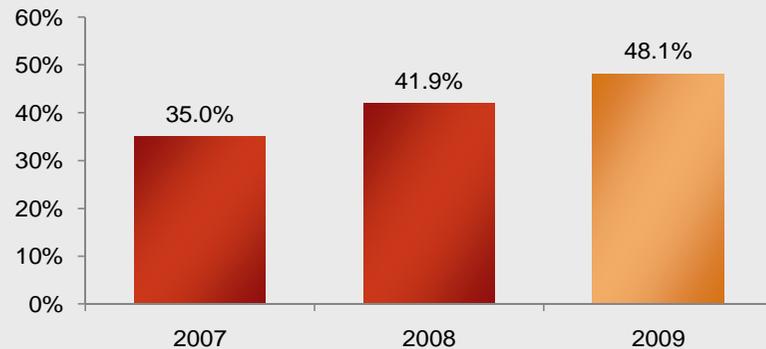
Gross Profit



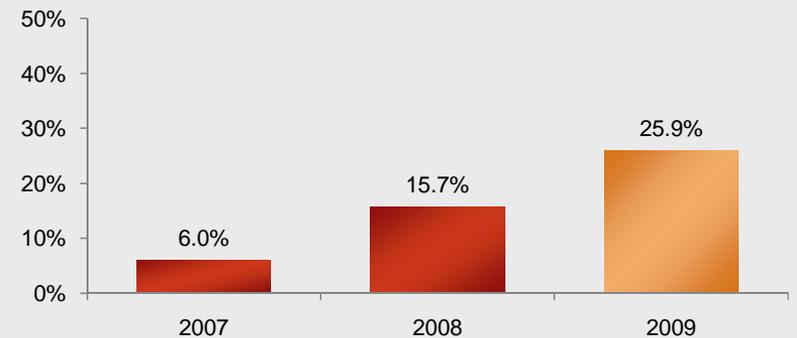
Net Profit⁽¹⁾



Gross Margin



Net Margin⁽¹⁾

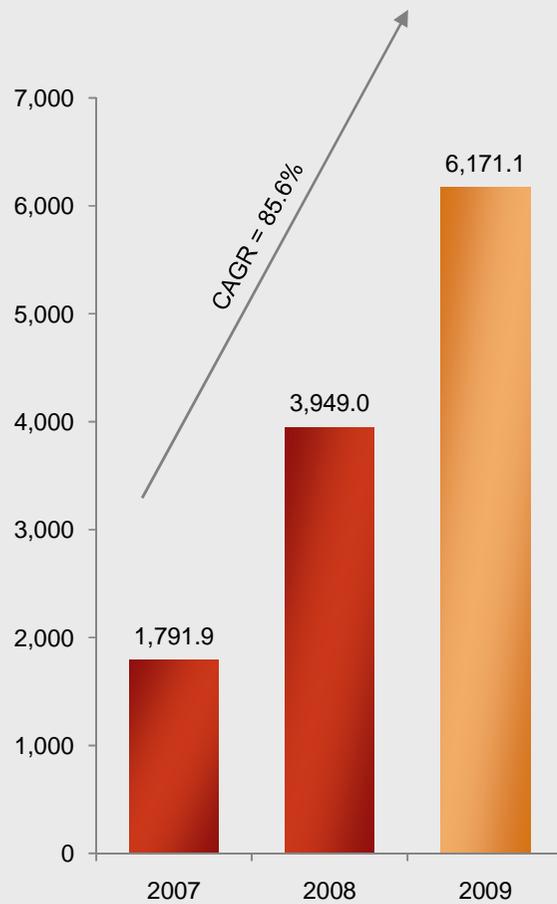


(1) For net profit excluding revaluation gain and the relevant deferred tax

Consistently Proven Execution Capabilities

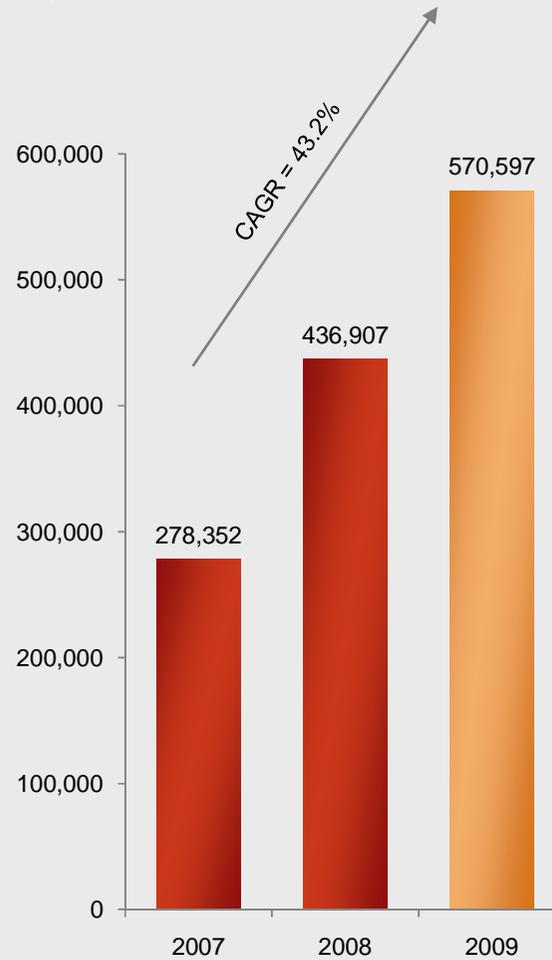
Recognized Sales

(RMB million)



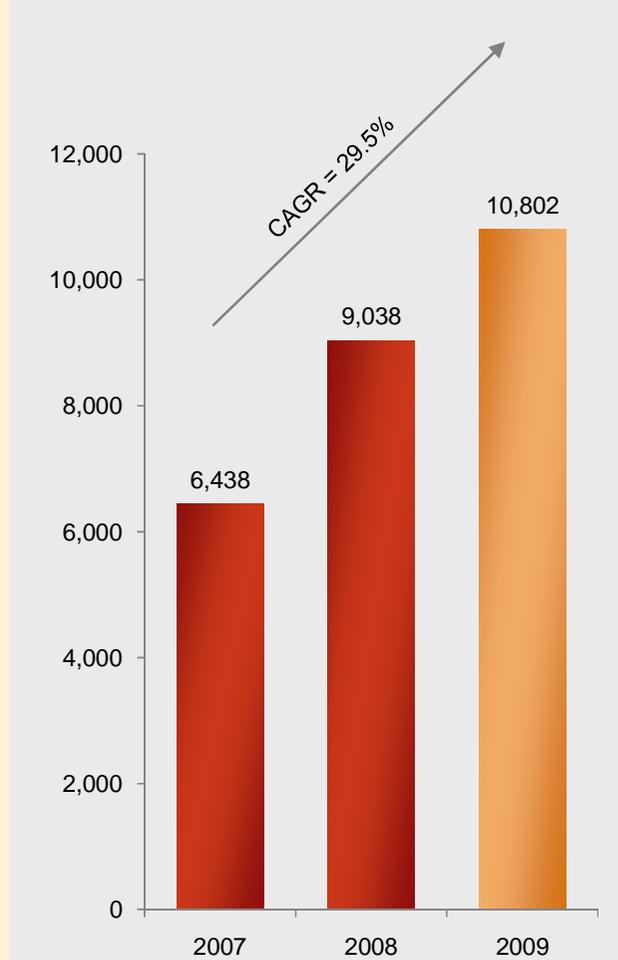
GFA Delivered

(Sq.m.)



ASP

(RMB/Sq.m.)



Key Balance Sheet Items – Solid Financial Position

<i>(RMB million)</i>	As of 31 Dec 2009	As of 31 Dec 2008	% Change
Cash and Bank Balances	6,052.4	381.7	1485.6%
Total Assets	26,367.7	13,158.2	100.4%
Total Debt	6,847.9	6,474.1	5.8%
Total Equity	11,846.7	919.0	1189.1%
<i>Net Gearing Ratio (%) ⁽¹⁾</i>	6.7%	662.9%	-656.2pts

(1) Net gearing ratio is calculated as net debt over total equity

Summary of Debt Maturities – Consistent Emphasis on Financial Discipline

Period	As of 31 Dec 2009 (RMB million)	As of 31 Dec 2008 (RMB million)	% Change	As % of Total Debt as of 31 Dec 2009
Within 1 year	1,806.9	5,937.1	-69.6%	26.4%
Between 1 and 2 years	3,555.5	537.0	562.1%	51.9%
Between 2 and 5 years	939.6	-	NA	13.7%
Over 5 years	545.9	-	NA	8.0%
Total	6,847.9	6,474.1	5.8%	100.0%

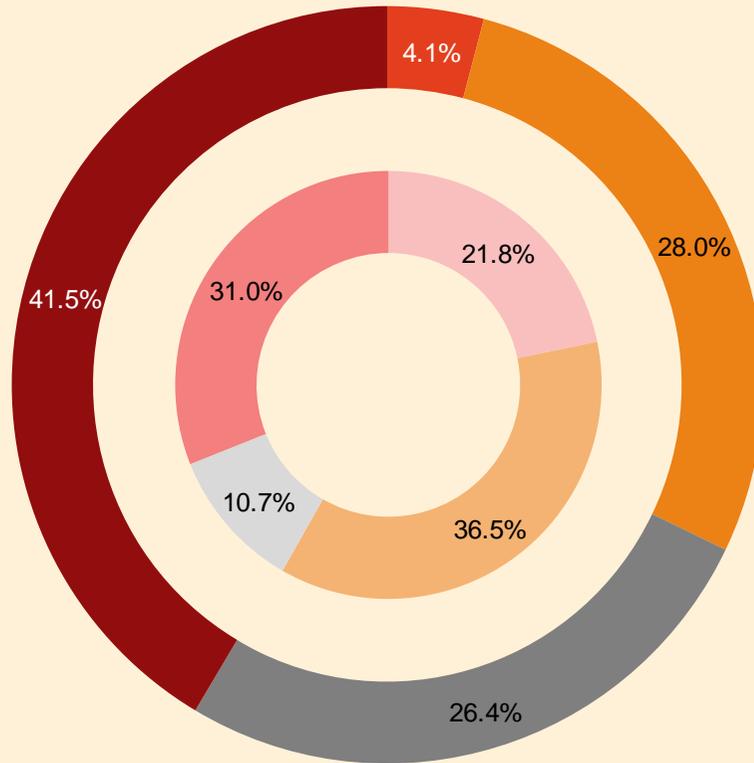


Business Review

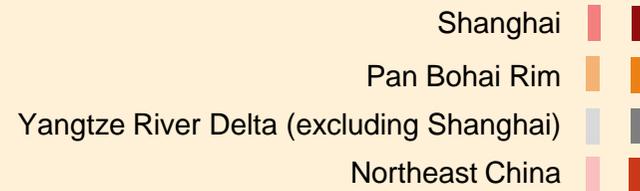


Region Breakdown

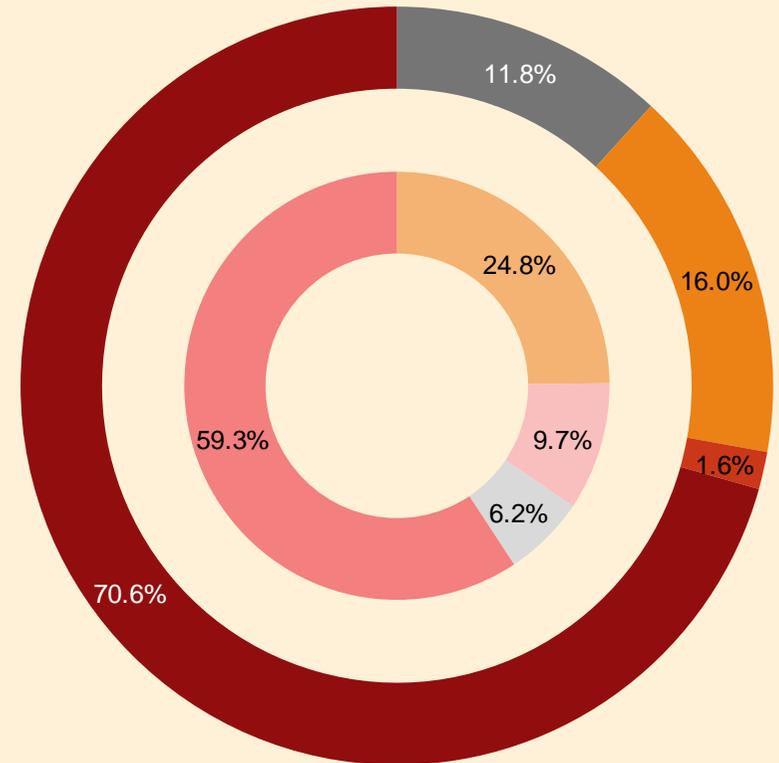
GFA Delivered by Region



08 09



Revenue Breakdown by Region



Contracted Sales Breakdowns by City in 2009

City	Sales Amount (RMB million)	As % of Sales	GFA Sold (‘000 sq.m.)	ASP (RMB per sq.m.)
Shanghai	2,937	44%	100.40	29,250
Beijing	1,143	17%	93.32	12,248
Tianjin	660	10%	85.54	7,712
Harbin	649	10%	108.85	5,962
Wuxi	602	9%	124.56	4,834
Shenyang	352	5%	80.52	4,367
Hefei	246	3%	47.87	5,135
Suzhou	116	2%	16.35	7,079
Total	6,705	100%	657.41	10,200

Land Bank Portfolio & National Footprint

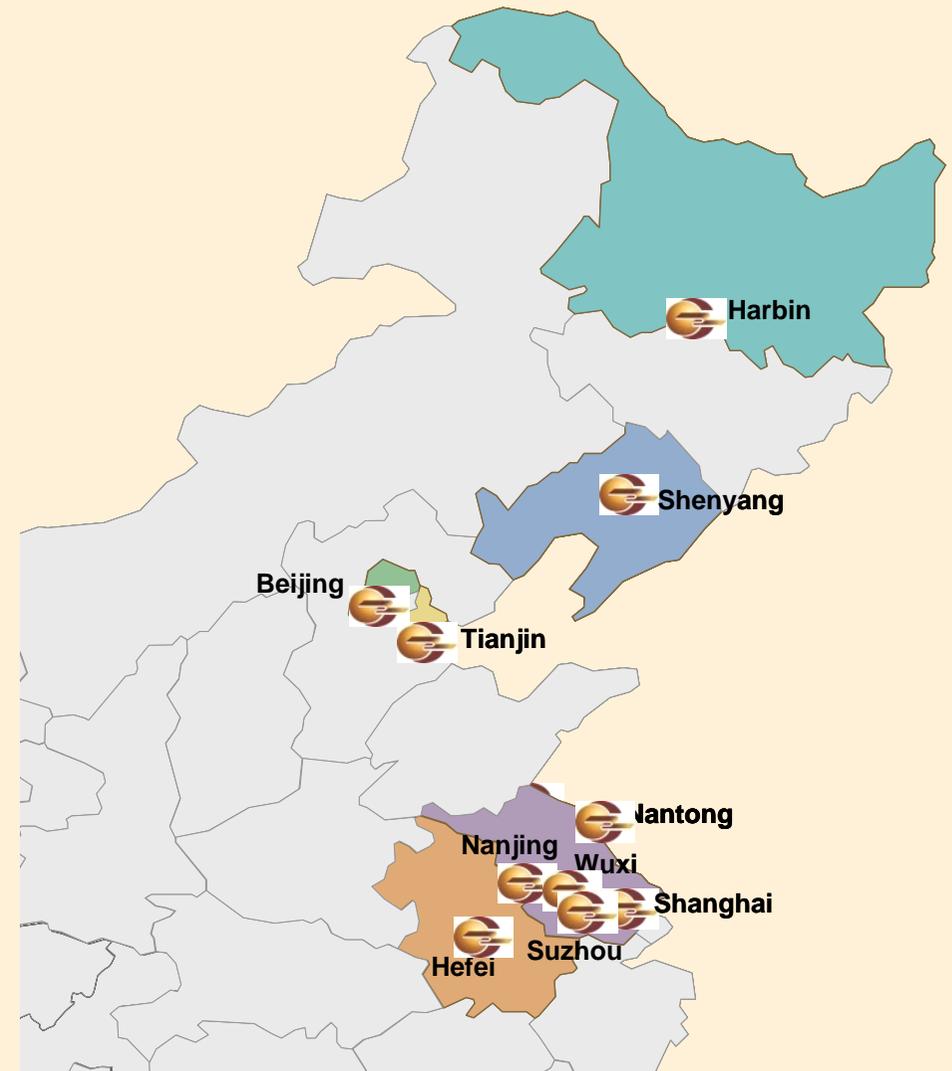
- Land bank sufficient to support development in the next 5-7 years
- Overall land bank average cost only RMB1,250 per sq.m.

Tier 1 cities

City	Land Bank (‘000 sq.m.)	Avg. Cost (RMB / sq.m.)	%
Shanghai	2,824	1,600	16.7%
Tianjin	3,052	1,190	18.0%
Beijing	1,544	740	9.1%

Tier 2 cities

City	Land Bank (‘000 sq.m.)	Avg. Cost (RMB / sq.m.)	%
Nanjing	387	7,970	2.3%
Wuxi	459	680	2.7%
Suzhou	12	1,450	0.1%
Nantong	5,720	1,020	33.7%
Hefei	1,652	830	9.7%
Shenyang	722	1,180	4.3%
Harbin	576	990	3.4%
Total	16,948	1,250	



Latest Development Post IPO

■ Land Bank Replenishment

Newly Acquired Land	City	Acquisition method	Site Area	GFA	Land Cost (RMB/sq.m.)	Interest
Caohejing and Zhongcaoxincun Project	Shanghai	Acquisition of Project Company	43,833	193,662	10,327	100%
Dagang Project	Tianjin	Acquisition of Project Company	583,400	685,151	1,233	100%
Tuanpohu Project	Tianjin	Acquisition of Majority Stake in Project Company	1,200,000	1,567,303	1,225	70%
Tongmian Second Factory Project	Nantong	Public Auction	244,524	694,439	4,824	100%
East Chongchuan Project	Nantong	Public Auction	115,069	307,500	2,575	100%
Sanchahe Project	Nanjing	Acquisition of Majority Stake in Project Company	213,000	387,139	7,973	60%

■ Strategic Partnerships



中國銀行
BANK OF CHINA



中國建設銀行
China Construction Bank



Introduction

- Bank of China and China Construction Bank are two of the largest State-owned banks in China
- E-House is a New York listed company engaged in providing real estate agency, brokerage and consulting services in the PRC

Cooperation information

- Entered into strategic cooperation agreements with the two banks, securing credit facilities totaling RMB 19.05 billion
- Signed a cooperation agreement establishing long term strategic relationship. Also appointed E-House as the sole agent for Shanghai Bay



Future Outlook



Outlook for 2010

Financial and Operational Targets for the Year

- Total GFA to commerce construction: 4.3 million sq.m.
- Total GFA to be completed: 688,000 sq.m.
- 2010 contract sales: RMB15 billion

Land Bank Strategy

- Continue to explore land bank replenishment opportunities through mergers and acquisitions, public tendering, and signing master agreements with local governments

Expansion Plan

- Strengthen leading position in the Yangtze River Delta and Pan Bohai Rim regions, and very selectively enter into second tier cities in the high-growth regions

Business Model

- Developing residential properties for sale remains the key focus. We will gradually increase the portion of investment properties in our portfolio for long term capital appreciation

Projects for Sale in 2010

Projects	City	Phase	Saleable GFA ⁽¹⁾ (sq.m.)	Attributable interest
Shanghai Bay	Shanghai	I, IIA	120,319	100%
Royal Lakefront	Shanghai	IA, IB	193,927	100%
Sunshine Venice	Shanghai	I, II, IIIA, IIIB	104,173	100%
Shanghai Park Avenue	Shanghai	–	16,861	100%
Chateau De Paris	Shanghai	I, II	38,776	100%
Royal Mansion	Beijing	I	14,209	100%
Sunshine Bordeaux	Beijing	IA, IB	103,786	100%
Sunshine Holiday	Tianjin	I, II, III	78,116	100%
Dagang Project	Tianjin	–	272,179	100%
Tuanpohu Project	Tianjin	I	132,500	70%
Rongsheng Garden	Nantong	I	248,143	100%
Tongmian Second Factory Project	Nantong	–	456,300	100%
East Chongchuan Project	Nantong	–	285,780	100%
Hefei Villa Glorious	Hefei	I, II, III	257,443	100%
No.1 City Promotion	Wuxi	I, II, III	270,645	100%
Classical Life	Suzhou	I, II	6,574	100%
Sunny Town	Shenyang	I, II, III, IV	237,926	100%
Harbin Villa Glorious	Harbin	II	300,617	100%
Total			3,138,274	

(1) Saleable GFA includes retail spaces and car park area

We Maintain Positive on the Sector for 2010

- Despite short term fluctuation due to austerity measures and credit tightening, the property sector remains healthy
- The Shanghai World Expo will bring positive publicity to our flagship project, Shanghai Bay
- Urbanization remains a main driver for the development of real estate industry and we have chosen a number of Tier 2 cities with huge growth potential to broaden our national footprint



Appendix – Our Newly Acquired Projects



Tianjin Dagang Project

Acquired in October 2009

Project Rendering



Project Parameters

- **Location:** Two parcels of land adjacent to our Tianjin Dagang project and the famous Guan Gang Lake in the Dagang District
- **Development Plan:** The project will be developed into a premium low density residential community, comprising of low rise apartments, townhouses and villas
- **Total Land Cost:** RMB849 million (average cost per sq.m of approximately RMB1,233)
- **Total Site Area:** 583,400 sq.m.
- **Total GFA⁽¹⁾:** 685,151 sq.m.

(1) Total GFA includes underground planned areas

Nanjing Sanchahe Project

Acquired in October 2009

Location



Project Parameters

- **Location:** The site is located in the area of the Sancha River in Nanjing, featuring a panoramic water view. Location-wise, it enjoys similar attributes our flagship Shanghai Bay project
- **Development Plan:** The project will be built as a high-end residential project
- **Ownership:** We partner with Nanjing Jiaotong Investment Development Limited on this project and we own a controlling 60% stake
- **Total Land Cost:** RMB1.9 billion for our 60% shares (average cost per sq.m of approximately RMB7,973)
- **Total Site Area:** approximately 213,000 sq.m.
- **Total GFA⁽¹⁾:** approximately 387,138 sq.m.

(1) Total GFA includes underground planned areas

Shanghai Caohejing and Zhongcaoxincun Project

Acquired in November 2009



Project Parameters

- **Location:** Two land parcels both well-located in the heart of Xuhui District. One parcel is immediately next to the Shanghai Stadium subway station; the other is just one subway stop away
- **Development Plan:** These two sites will be developed into large-scale commercial centers, comprising of high quality office buildings, service apartments, hotel(s) and other ancillary facilities
- **Total Land Cost:** RMB2 billion (average cost per sq.m of approximately RMB10,327)
- **Total Site Area:** 43,833 sq.m.
- **Total GFA⁽¹⁾:** 193,662 sq.m.

(1) Total GFA includes underground planned areas

Tianjin Tuanpohu Project

Acquired in December 2009



Project Parameters

- **Location:** Located in the southern part of Tianjin city near Tuanpo Lake, a developing high-end Villa community
- **Development Plan:** The project will be built as villas and low rise apartments
- **Ownership:** We acquired 70% stake in the project company that holds this land parcel from an independent third party
- **Total Land Cost:** RMB1.15 billion for our 70% shareholding (average cost per sq.m of approximately RMB1,225)
- **Total Site Area:** approximately 1.2 million sq.m.
- **Total GFA⁽¹⁾:** approximately 1.5 million sq.m.

(1) Total GFA includes underground planned areas

Nantong Tongmian Erchang Project

Acquired in December 2009

Project Rendering



Project Parameters

- **Location:** Located at the heart of the Nantong city downtown in the Chongchuan District of Nantong
- **Development Plan:** To be developed into a large scale mixed-use project. Over 60% of the GFA will be developed into residential properties while the remaining will be developed into offices and retail
- **Total Land Cost:** RMB3.35 billion (average cost per sq.m of approximately RMB4,824)
- **Total Site Area:** 244,524 sq.m.
- **Total GFA⁽¹⁾:** 694,439 sq.m.

(1) Total GFA includes underground planned areas

Nantong East Chongchuan Project

Acquired in December 2009

Project Rendering



Project Parameters

- **Location:** Located at the east of Chongchuan District of Nantong, less than 10 minutes to the city center by car. The site enjoys close proximity to the reputable Nantong University
- **Development Plan:** This site will be built into a large scale residential development
- **Total Land Cost:** RMB792million (average cost per sq.m of approximately RMB2,575)
- **Total Site Area:** 115,069 sq.m.
- **Total GFA⁽¹⁾:** 307,500 sq.m.

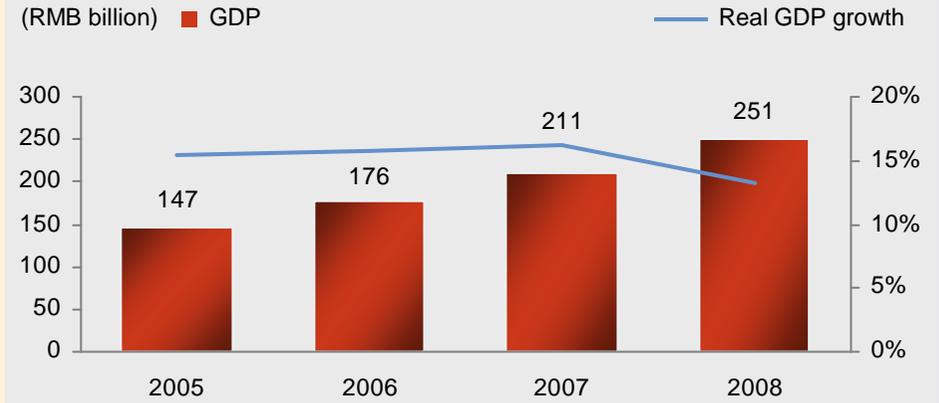
(1) Total GFA includes underground planned areas

Nantong—a key costal city with a highly positive economic outlook and accelerating growth

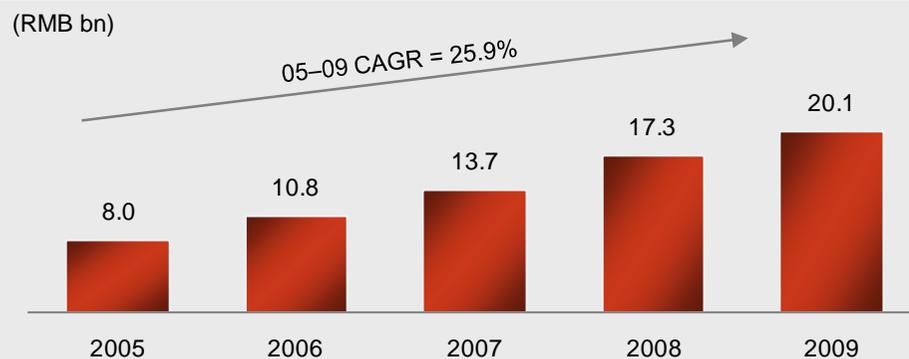
City Profile

- Nantong is a costal city located in Jiangsu Province and to the northwest of Shanghai, which has significant development potential
 - A key city within the *National Development Plan of the Jiangsu Costal Regions*, which was approved by State Council in Jun 2009
 - Improved accessibility the completion of the Sutong Bridge connecting the city to Shanghai and other developed cities in the Yangtze River Delta region
 - With the development of Yangkou Port, Nantong is well-positioned to be a top ship building base in Asia and a developed manufacturing base in the Yangtze River Delta Region

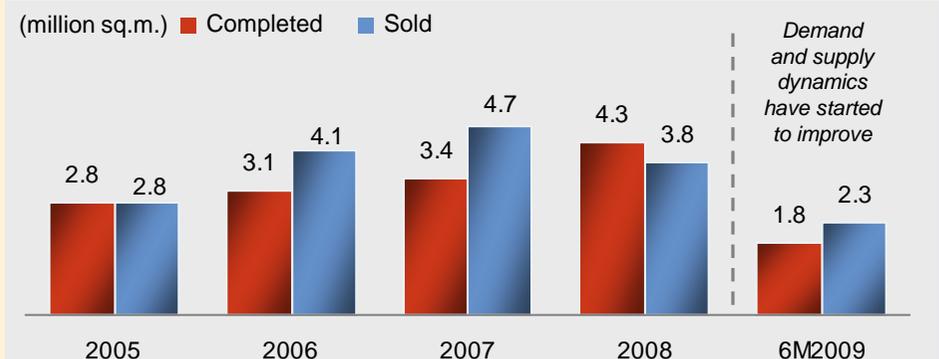
GDP



High Growth in Real Estate Investment



GFA of Residential Properties



Source: China Statistical Yearbooks, CEIC, J.P. Morgan research

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