



Glorious Property Holdings Limited

2011 Interim Results

29 August 2011

HKEx stock code: 00845

Agenda

I. 2011 Interim Results

II. Business Review

III. Future Outlook



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I. 2011 Interim Results

Key Income Statement Items

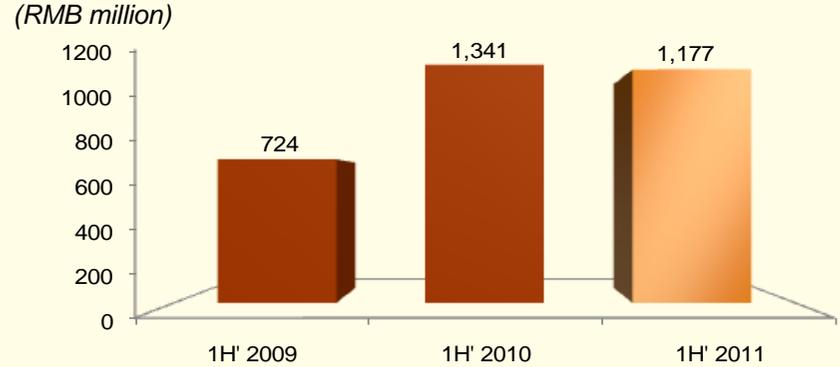
(RMB million)

<i>Key I/S Items</i>	<i>1H' 2011</i>	<i>1H' 2010</i>	<i>% Change</i>
Revenue	2,379	2,498	-4.8%
Gross Profit	1,177	1,341	-12.3%
Gross Margin	49.5%	53.7%	-4.2pts
Net Profit Attributable to Shareholders	933*	366	154.7%
Net Margin	39.2%	14.7%	24.5pts
EPS (RMB per share)	0.12	0.05	140.0%

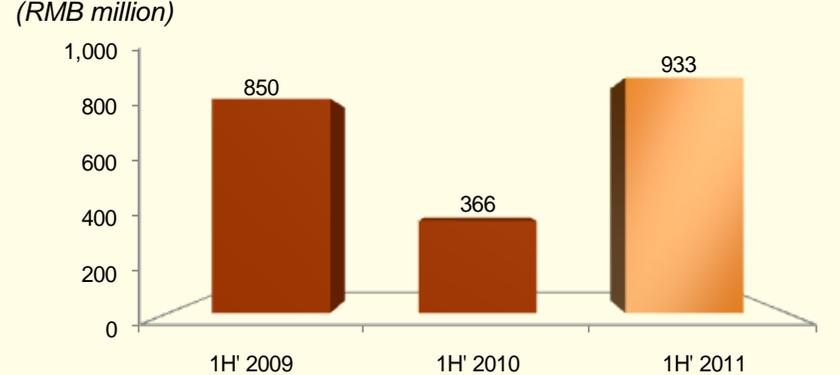
* Net profit attributable (excluding net revaluation gain) amounted to RMB 401 million

Profitability and Margins

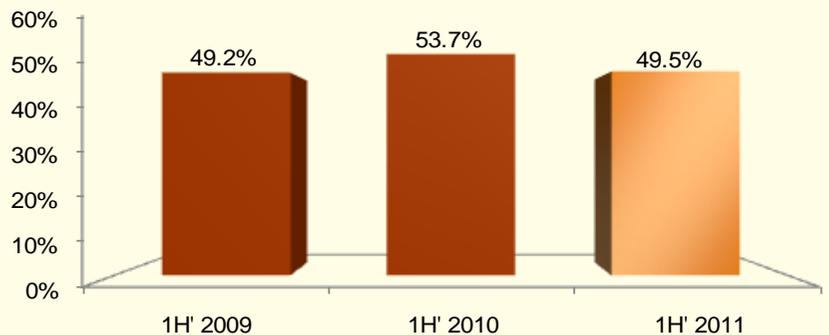
Gross Profit



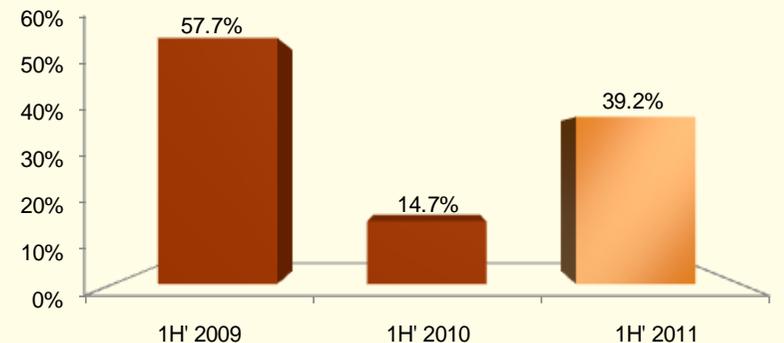
Net Profit



Gross Margin



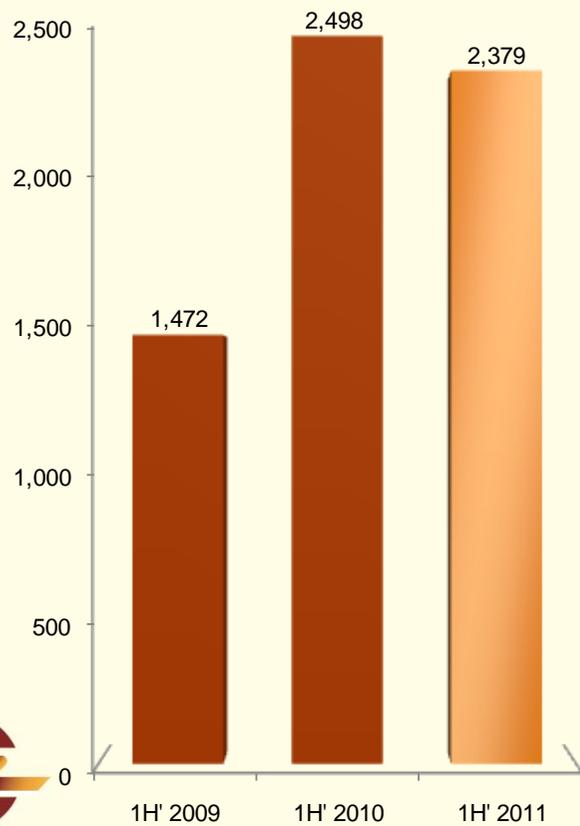
Net Margin



Revenue and GFA Sold and Delivered

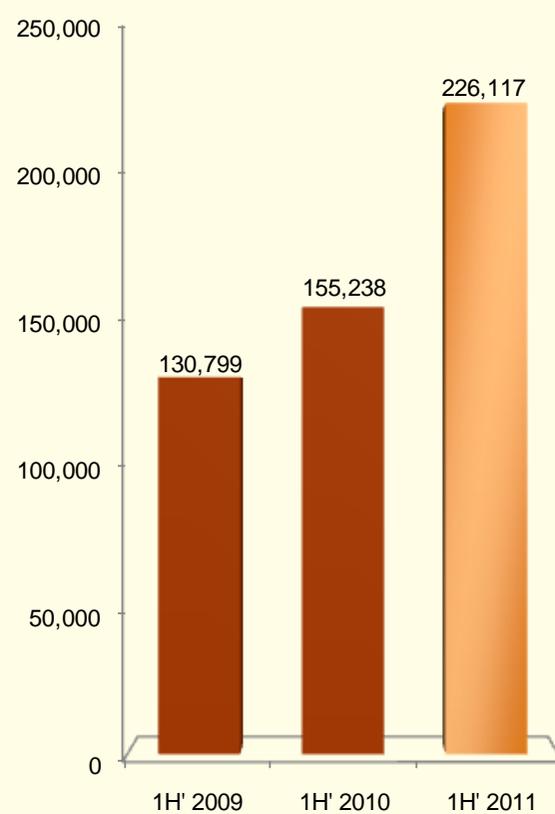
Revenue

(RMB million)



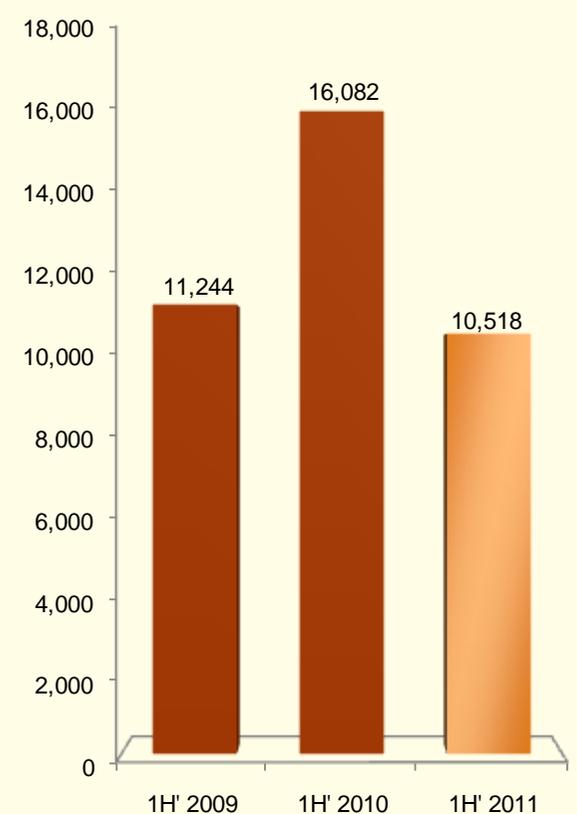
GFA Sold and Delivered

(sq.m.)

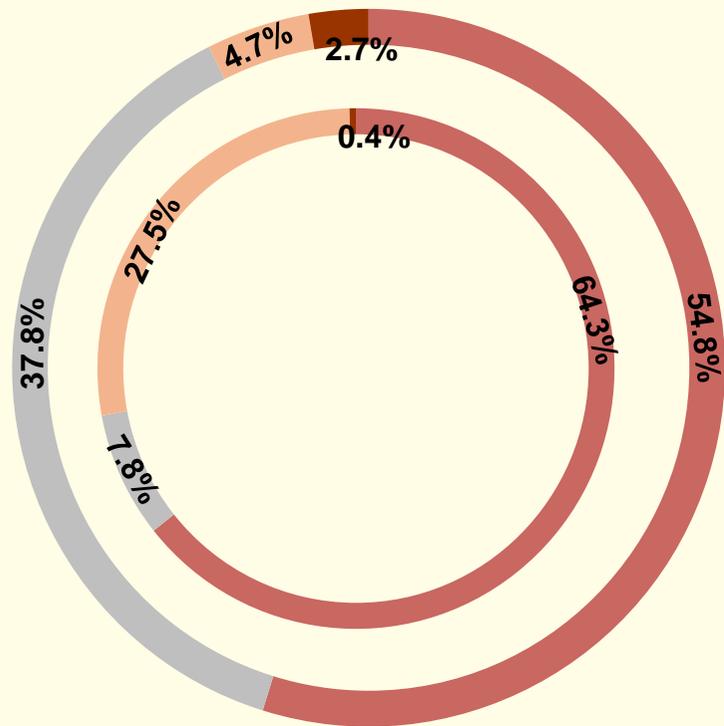


Booked ASP

(RMB/sq.m.)

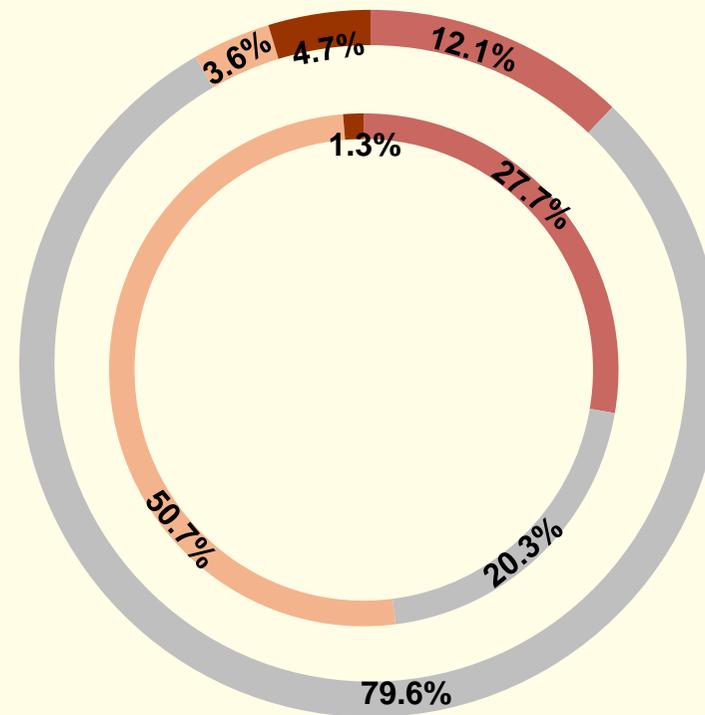


Revenue Breakdown and GFA Sold and Delivered by Region



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

Inner Circle: 1H' 2010
Outer Circle: 1H' 2011



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

1H' 2010 Total: 155 thousand sq.m.
1H' 2011 Total: 226 thousand sq.m.



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1H' 2010 Total: RMB2,498 million
1H' 2011 Total: RMB2,379 million

Revenue and Booked ASP by Projects in 1H' 2011

Project	City	Revenue (RMB '000)	Booked ASP (RMB/sq.m.)
Sunshine Venice	Shanghai	23,893	23,157
Chateau De Paris	Shanghai	3,287	21,670
Shanghai Bay	Shanghai	1,178,525	68,983
Royal Lakefront	Shanghai	97,781	10,738
Sunshine Bordeaux	Beijing	38,718	8,050
Royal Mansion	Beijing	66,871	25,067
Sunshine Holiday	Tianjin	5,611	9,218
No. 1 City Promotion	Wuxi	21,006	6,715
Nantong Glorious Chateau	Nantong	878,651	4,969
Sunny Town	Shenyang	35,060	5,706
Harbin Villa Glorious	Harbin	28,928	6,349
Total		2,378,331	10,518

1H' 2011 GFA Completion by Project

Project	GFA ('000 sq.m.)
Royal Lakefront	15
Nantong Glorious Chateau	109
Total	124

- Two projects with a total GFA of 124,326 sq.m. were completed in 1H' 2011.
- The total residential GFA sq.m. completed was 123,053 sq.m.
- At completion, 95% of completed residential GFA have been sold.

Key Balance Sheet Items

(RMB million)

Key B/S Items	30-Jun-11	31-Dec-10	% Change
Cash and Bank Balances	5,755	5,835	-1.4%
Total Assets	52,179	42,326	23.3%
Total Borrowings	16,719	13,786	21.3%
Shareholders' Equity	15,750	14,799	6.4%
Net Gearing Ratio	69.6%	53.7%	15.9 pts



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II. Business Review

A Nationally Diversified Developer

The Group has 32 projects in 12 cities with a total land bank amounted to 19.6 million sq.m.

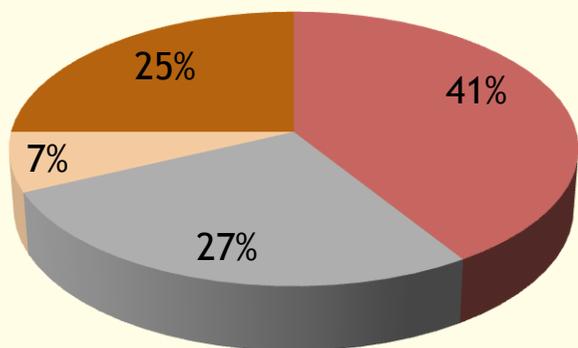


Property Sales in 1H' 2011

Region	Property sales (RMB'000)			GFA sold (sq.m.)		
	1H' 2011	1H' 2010	Change(%)	1H' 2011	1H' 2010	Change(%)
Shanghai Region	2,873,436	1,142,481	151.5%	127,022	59,156	114.7%
Yangtze River Delta	1,923,661	524,881	266.5%	273,878	89,349	206.5%
Pan Bohai Rim	518,408	608,010	-14.7%	48,365	46,730	3.5%
Northeast China	1,787,535	560,098	219.1%	321,249	87,701	266.3%
Total	7,103,041	2,835,470	150.5%	770,514	282,936	172.3%

Property Sales and GFA (sq.m.) Sold by Region in 1H' 2011

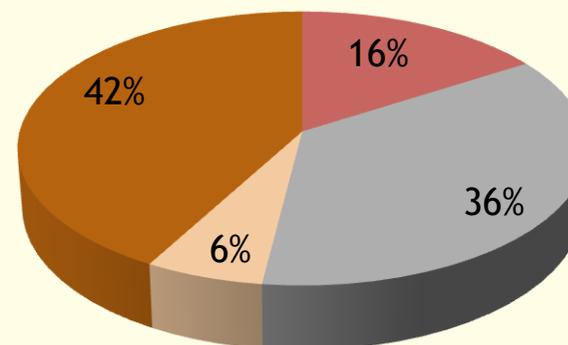
Property Sales by Region



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

Total Property Sales: RMB 7.1 billion

GFA sold by Region



Total GFA Sold: 771 thousand sq.m.



Land Acquisitions in 1H' 2011

	Project Name	Land Location	Date Acquired	Total Site Area (sq.m.)	Planned GFA (sq.m.)	Consideration (RMB million)	Unit Land Cost (RMB/sq.m.)
Dalian	Dalian New Project	Jinzhou New District	April 2011	120,576	344,000	515	1,497
Nantong	Nantong New Project	Rugao Economic Development Zone	June 2011	127,579	374,554	480	1,282
Total				248,155	718,554	995	1,385

Total Land Bank as of 30 June 2011

Total land bank amounted to 19.6 million sq.m. with an overall average land cost of RMB 1,275/sq.m.

Pan Bohai Rim

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Beijing	1,594	907	8.1
Tianjin	2,652	1,266	13.5
Total	4,246	1,094	21.6

Northeast China

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Harbin	666	1,393	3.4
Changchun	1,473	947	7.5
Shenyang	643	1,133	3.3
Dalian	509	1,558	2.6
Total	3,291	1,148	16.8

Yangtze River Delta

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Nantong	6,042	1,002	30.8
Wuxi	421	679	2.1
Suzhou	10	1,446	0.1
Nanjing	664	6,013	3.4
Hefei	2,168	880	11.0
Total	9,305	1,317	47.4

Shanghai Region

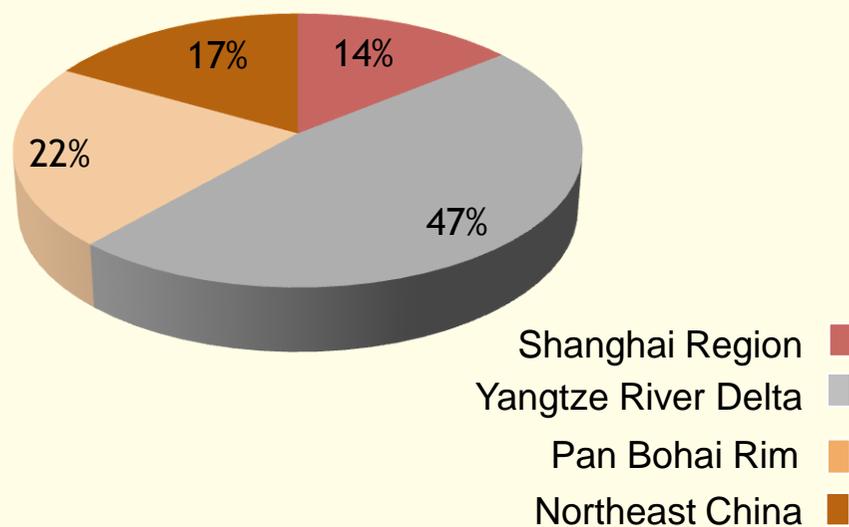
City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Shanghai	2,794	1,557	14.2
Total	2,794	1,557	14.2



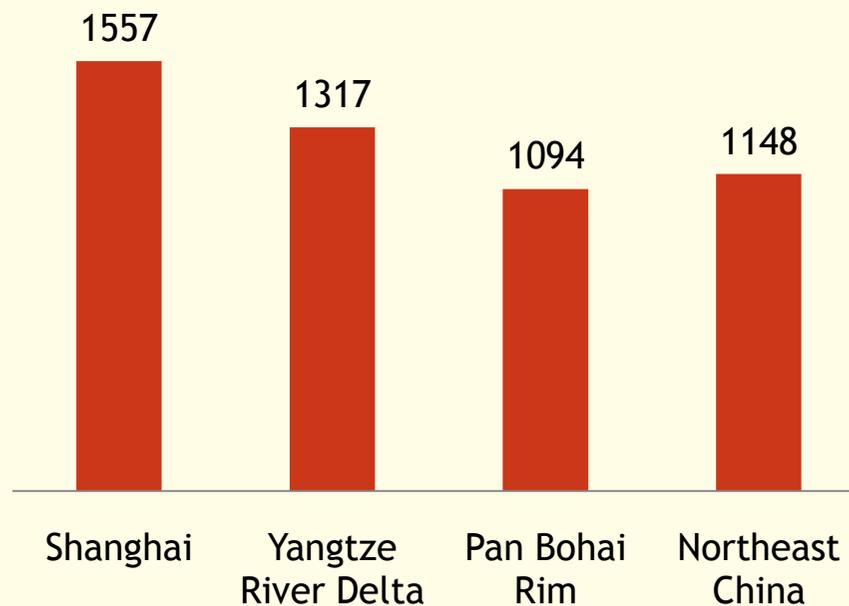
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Land Bank and Average Land Cost by Region

Land Bank by Region



Average Land Cost by Region (RMB/sq.m.)



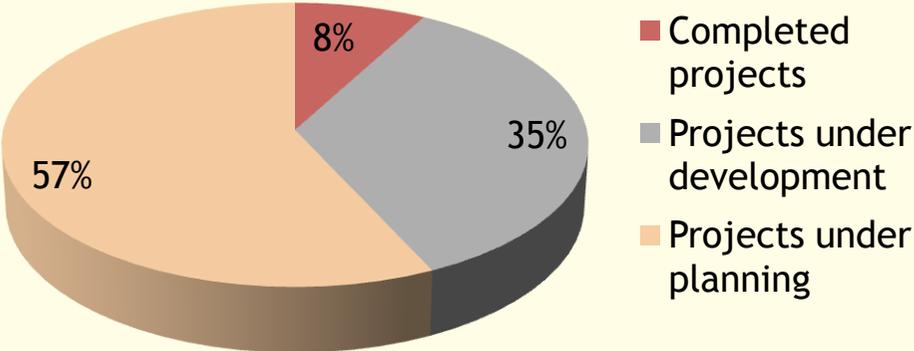
Total Land Bank: 19.6 million sq.m.

Overall Average Land Cost: RMB1,275/sq.m.

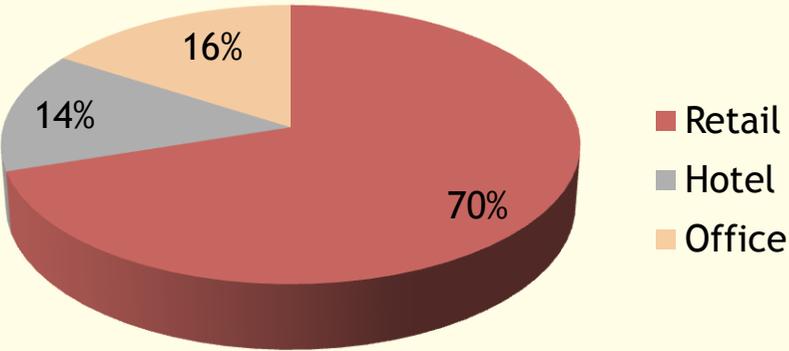
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Steady Growth of Commercial Properties

Stages of Completion



Types of Products



Total GFA: 3.0 million sq.m.



Major Commercial Projects Under Development

City	Major Projects	Type	GFA ('000 sq.m.)	(Estimated) Completion Date
Shanghai	Shanghai Bay	Retail, Office & Hotel	171	Nov 2013
Shanghai	Royal Lakefront	Retail	134	Dec 2013
Wuxi	No.1 City Promotion	Retail	37	Oct 2012
Nantong	Nantong Glorious Chateau	Retail	24	Nov 2011
Nantong	Nantong Royal Bay	Retail	168	Oct 2013
Nantong	Rongsheng Plaza	Retail, Office & Hotel	210	Dec 2014
Shenyang	Sunny Town	Retail	82	Oct 2012
Changchun	Changchun Villa Glorious (East)	Retail	71	Nov 2013
Subtotal			898	



Major Commercial Projects Under Planning

City	Major Projects	Type	GFA ('000 sq.m.)	(Estimated) Completion Date
Shanghai	Shanghai Bay	Retail	104	May 2015
Shanghai	Caohejing Project (TBC)	Retail, Office & Hotel	75	Nov 2014
Shanghai	Zhongcao Xincun Project (TBC)	Retail & Office	59	Dec 2014
Tianjin	Tianjin Royal Bay Seaside	Retail & Hotel	68	Dec 2013
Tianjin	Tianjin Royal Bay Lakeside	Retail	98	May 2016
Nantong	Nantong Glorious Chateau	Retail	131	Oct 2018
Nantong	Nantong Royal Bay	Retail	43	Dec 2014
Hefei	Bashangjie Project (TBC)	Retail, Office & Hotel	800	Oct 2014
Changchun	Changchun Villa Glorious (West)	Retail	92	Oct 2014
Tianjin	Glorious Plaza	Retail	36	Oct 2013
Nanjing	Nanjing Royal Bay	Retail	53	Oct 2015
Wuxi	No.1 City Promotion	Retail & Hotel	61	Dec 2014
Subtotal			1,620	



Sales Update (January – July 2011)

Region	Property sales (RMB'000)			GFA sold (sq.m.)		
	Jan-July 2011	Jan-July 2010	Change(%)	Jan-July 2011	Jan-July 2010	Change(%)
Shanghai Region	3,100,533	1,297,867	138.89%	140,195	71,362	96.45%
Yangtze River Delta	2,198,466	556,187	295.27%	323,016	97,013	232.96%
Pan Bohai Rim	615,089	879,614	-30.07%	59,671	79,313	-24.76%
Northeast China	2,102,541	776,058	170.93%	372,428	118,101	215.35%
Total	8,016,629	3,509,725	128.41%	895,309	365,790	144.76%



III. Future Outlook

Guidance for FY2011

	2011 Guidance	1H' 2011 Actual	% of guidance
Property Sales (<i>RMB billion</i>)	15.0	7.1	47.3%
Project Completion (<i>000 sq.m.</i>)	1,270	124	9.8%
New Project Commencement (<i>million sq.m.</i>)	3.0	1.6	53.3%
Total Capex (<i>RMB billion</i>)	7.8	4.1	52.6%
- Payment for Outstanding Land Premium (<i>RMB billion</i>)	2.8	1.8	64.3%
- Construction Cost (<i>RMB billion</i>)	5.0	2.3	46.0%



Projects Available for Sale in 2H' 2011

City	No.	Project	Saleable GFA ('000 sq.m.)	Interests Attributable
Shanghai	1	Shanghai Bay	39	100%
	2	Royal Lakefront	14	100%
	3	Sunshine Venice	5	100%
Beijing	4	Royal Mansion	6	100%
	5	Sunshine Bordeaux	1	100%
	6	Caiyu Town Project	80	100%
Tianjin	7	Sunshine Holiday	1	100%
	8	Tianjin Royal Bay Seaside	345	100%
Nantong	9	Glorious Chateau	354	100%
	10	Nantong Royal Bay	255	100%
	11	Nantong Villa Glorious	48	100%
Hefei	12	Hefei Villa Glorious	38	100%
	13	Hefei Royal Garden	304	100%
Wuxi	14	No. 1 City Promotion	111	100%
Shenyang	15	Sunny Town	88	100%
Dalian	16	Dalian Villa Glorious	70	100%
Changchun	17	Changchun Villa Glorious	342	100%
Harbin	18	Harbin Royal Garden	172	100%
	19	Harbin Villa Glorious	123	100%
Total			2,398	

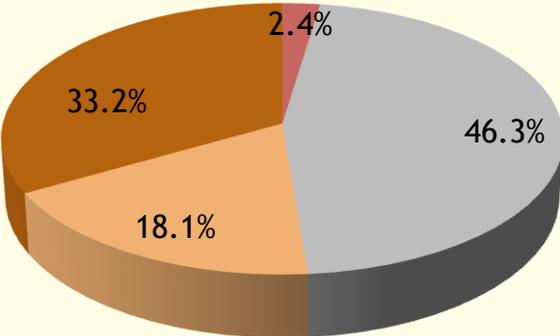


Projects Completion Plan in 2H' 2011

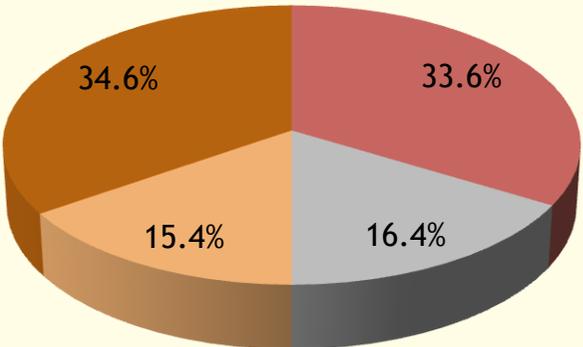
City	No.	Project	GFA Completion (‘000 sq.m.)
Shanghai	1	Royal Lakefront	385
Beijing	2	Sunshine Bordeaux	98
Tianjin	3	Tianjin Royal Bay Seaside	79
Nantong	4	Nantong Villa Glorious	84
Hefei	5	Hefei Villa Glorious	103
Shenyang	6	Sunny Town	125
Harbin	7	Harbin Villa Glorious	272
Total			1,146



Sales Resources and Completion Distribution by Region in 2H' 2011



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



Total Sales Resources: 2.4 million sq.m.

Total Completion GFA: 1.2 million sq.m.



Competitive Strengths

1

High-quality Land Bank

- 1) Sizable & high quality land bank of 19.6 million sq.m.
- 2) Low average land cost of RMB1,275 per sq.m.

5

Others

- 1) Experienced management team with visions and good execution capabilities
- 2) Access to multiple financial platforms and stick to a prudent financial policy

2

An National Developer

- 1) Successfully established business operations in 12 cities
- 2) Maintain market share leadership position in Shanghai, Nantong and Harbin

4

Premium Products

- 1) Strengths in product positioning and new product innovation capabilities
- 2) Diversified and balanced product mix

3

High Profit Margins

- 1) Sustainable high gross margins
- 2) Strong business growth potential



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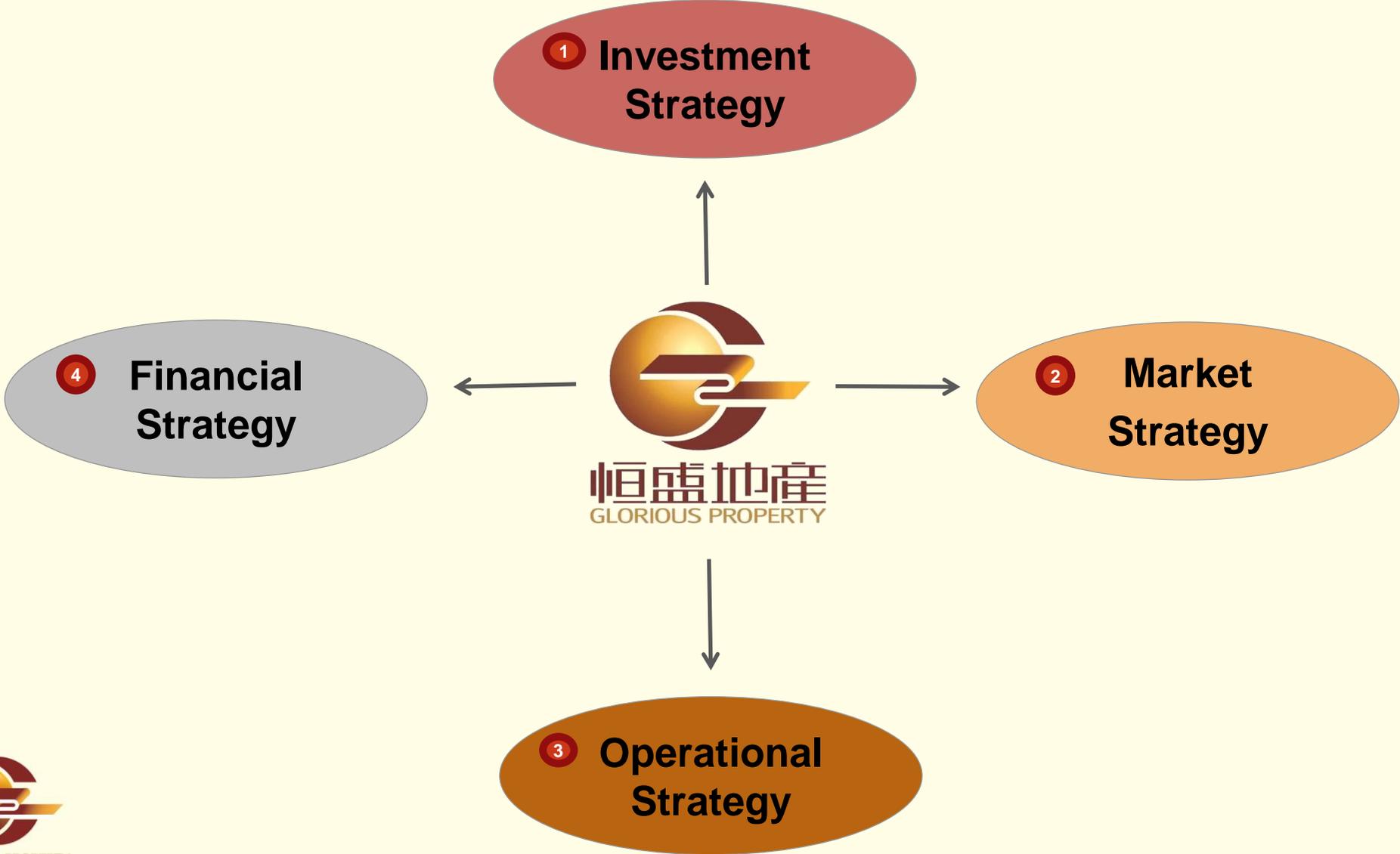
Market Outlook for 2H' 2011

- The government tightening policy will persist in 2H' 2011, causing market uncertainties and imposing challenges on developers.
- As the policy environment tends to stabilize and developers increase their supply and begin to cut the prices, property sales are expected to pick up and prices tend to fall in 2H' 2011.
- The sales performance of developers will polarized due to their difference in strategies, geographic diversifications, project specifics, etc.
- Stronger developers will gain market shares at the expense of weaker developers.

The sector consolidation will accelerate.



Growth strategies for 2H' 2011



1

Investment Strategy

Investment Strategy

- Pursue a selective and cautious approach to add new land bank
- Focus on existing cities pursuing sustainable growth and new second and third tier cities with high growth potentials
- Invest and develop commercial properties in a planned, well controlled manner



2

Market Strategy

Market Strategy

- Advance market diversification strategy by pursuing balanced growth in first, second and third tier cities.
- Consolidate market leadership positions in Shanghai, Nantong and Harbin and target at leading positions in other second and third tier cities.
- Implement flexible pricing strategy to drive sales volume growth focusing on cash inflows.



3

Operational Strategy

Operational Strategy

- Accelerate project development pace to obtain timely and sufficient sales resources
- Improve professional development capabilities and management control systems to enhance execution standards
- Integrate branding-based standardization with new product development to provide customers with best quality products



4

Financial Strategy

Financial Strategy

- Pursue prudent financial policy by targeting net gearing level below 60%
- Utilize multiple financing channels to satisfy the funding needs of business
- Pursue balanced budgeting by matching cash inflows with cash outflows





Q & A



Thank you!