



Glorious Property Holdings Limited 2011 Annual Results

30 March 2012

HKEx stock code: 00845

Agenda



I. 2011 Annual Results



II. Business Review



III. Future Outlook





I. 2011 Annual Results

Key Income Statement Items

(RMB million)	2011	2010	<i>Change</i>
Revenue	9,585.4	7,114.0	34.7%
Gross Profit	3,797.2	3,419.1	11.1%
Gross Margin (%)	39.6	48.1	-8.5pts
Net Profit Attributable	2,215.7	3,608.6	-38.6%
Core Net Profit*	1,734.9	1,304.1	33.0%
Core Net Margin (%)	18.1	18.3	- 0.2pts
EPS (RMB per share)	0.28	0.46	-39.1%

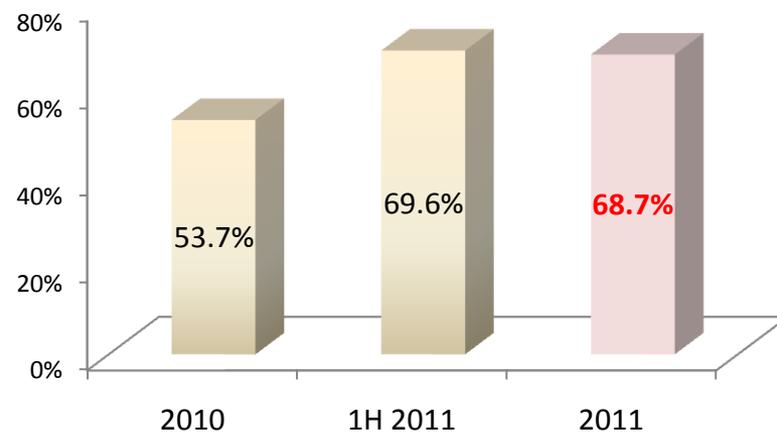


* Excluding net revaluation gain and other one-off gains/ losses

Key Balance Sheet Items

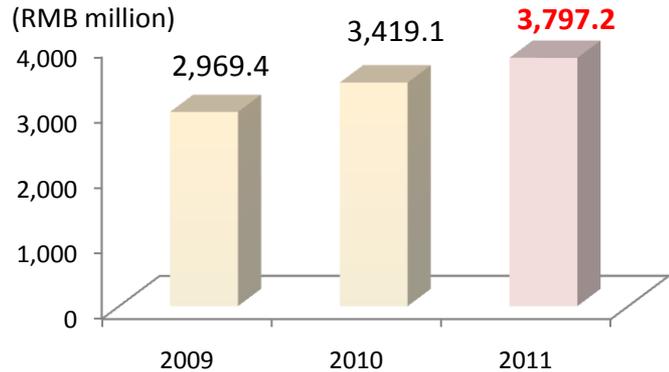
(RMB million)	2011	2010	% Change
Cash and Bank Balances	3,166.4	5,835.3	-45.7%
Total Assets	50,704.2	42,326.1	19.8%
Shareholders' Equity	17,050.9	14,798.9	15.2%
Total Borrowings	14,886.0	13,786.4	8.0%
Net Gearing Ratio (%)	68.7	53.7	+15pts

Net Gearing Ratio

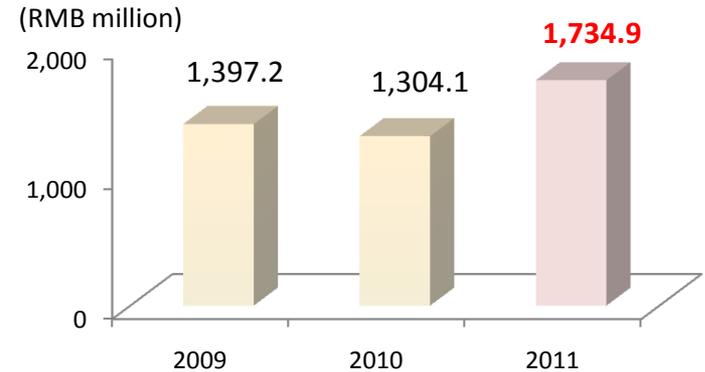


Profitability and Margins

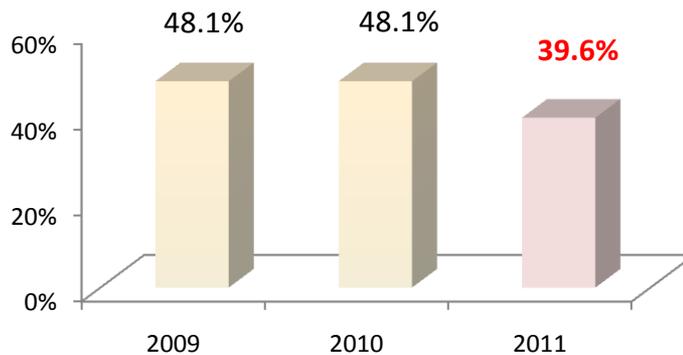
Gross Profit



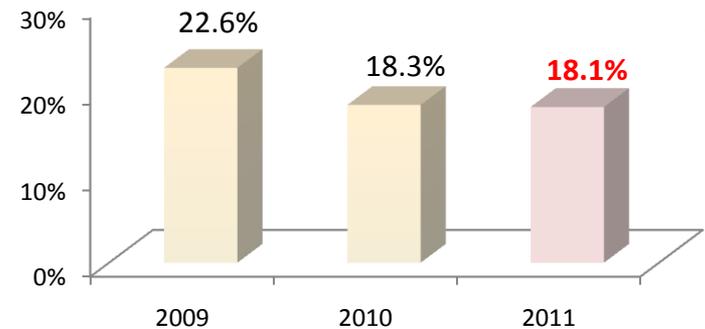
Core Net Profit



Gross Margin



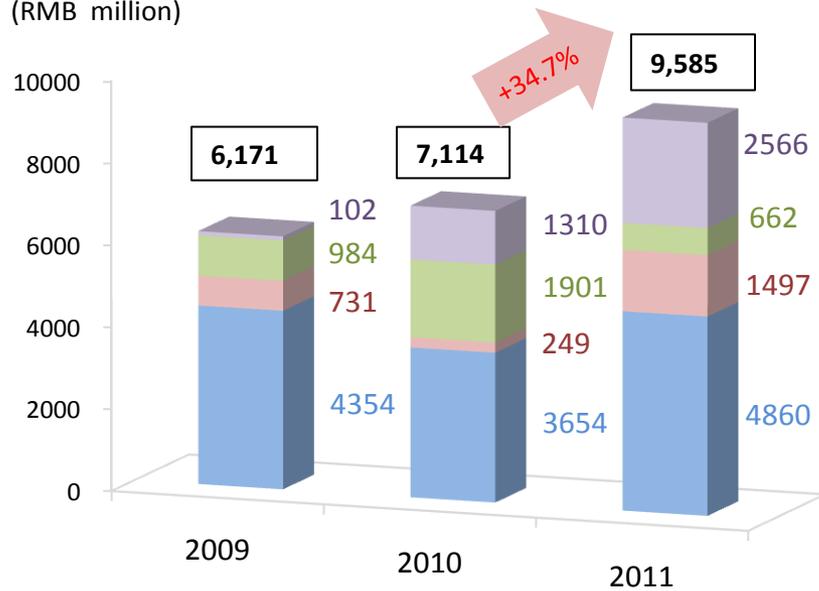
Core Net Margin



Analysis of Revenue and GFA Sold and Delivered

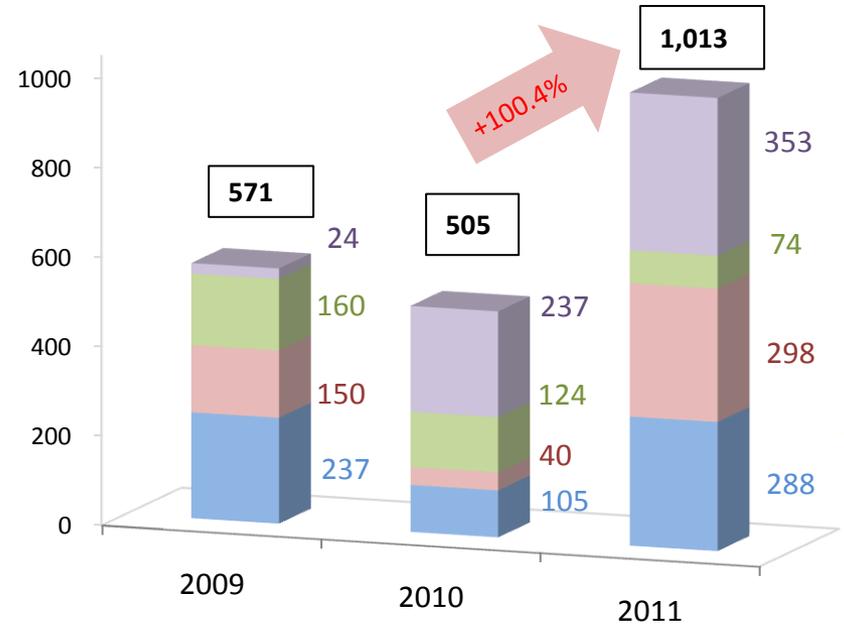
Revenue

(RMB million)



GFA Sold and Delivered

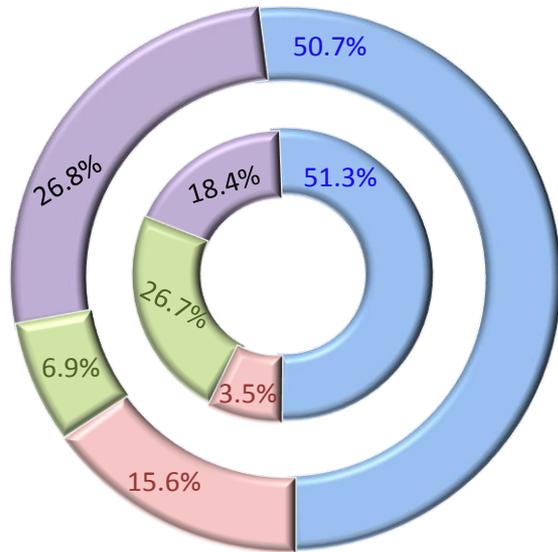
('000 sq.m.)



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

Analysis of Revenue and GFA Sold and Delivered (cont'd)

Revenue

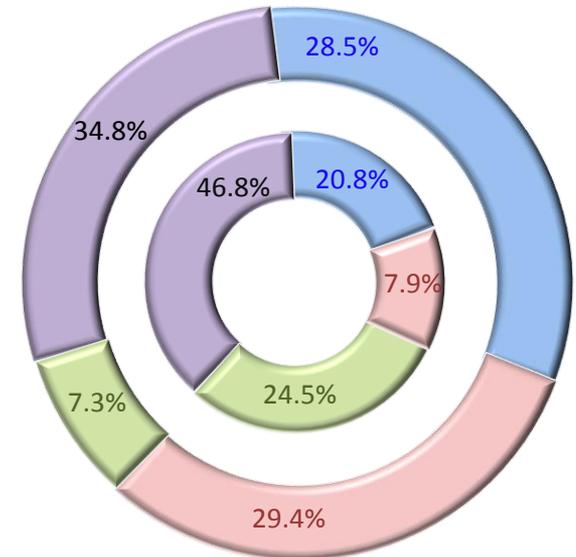


Inner Circle: 2010

Outer Circle: 2011

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

GFA Sold and Delivered



2010 RMB 7,114.0 million
 2011 RMB 9,585.4 million

2010 505.3 thousand sq.m.
 2011 1,012.8 thousand sq.m.



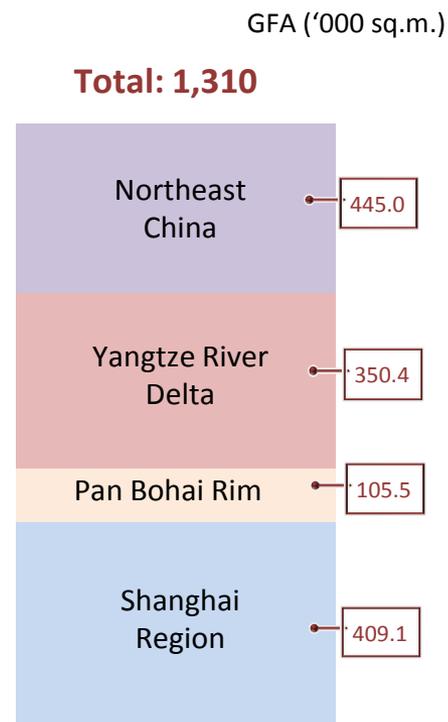
Revenue and ASP by Projects in 2011

Region	City	Project	Revenue ('000 RMB)	ASP (RMB/ sq.m.)
Shanghai Region	Shanghai	Sunshine Venice	23,893	23,152
	Shanghai	Shanghai Bay	1,319,933	67,685
	Shanghai	Royal Lakefront	3,494,509	13,179
	Shanghai	Chateau De Paris	16,171	6,949
	Shanghai	Shanghai Park Avenue	2,500	5,353
		Sub-total		4,857,006
Pan Bohai Rim	Tianjin	Sunshine Holiday	24,415	14,979
	Beijing	Royal Mansion	111,189	23,068
	Beijing	Sunshine Bordeaux	526,558	7,828
		Sub-total		662,162
Yangtze River Delta	Wuxi	No. 1 City Promotion	28,455	6,581
	Hefei	Villa Glorious	529,138	5,360
	Nantong	Nantong Glorious Chateau	938,992	4,818
		Sub-total		1,496,585
Northeast China	Shenyang	Sunny Town	713,506	6,108
	Harbin	Harbin Villa Glorious	1,852,476	7,854
		Sub-total		2,565,982
Other Revenue			3,708	
Total			9,585,443	9,460



2011 GFA Completion by Project

City	Project	GFA (‘000 sq.m.)
Harbin	Harbin Villa Glorious	292
Shenyang	Sunny Town	153
Beijing	Sunshine Bordeaux	106
Nantong	Nantong Glorious Chateau	238
Hefei	Hefei Villa Glorious	112
Shanghai	Royal Lakefront	319
Shanghai	Sunshine Venice	90
Total		1,310





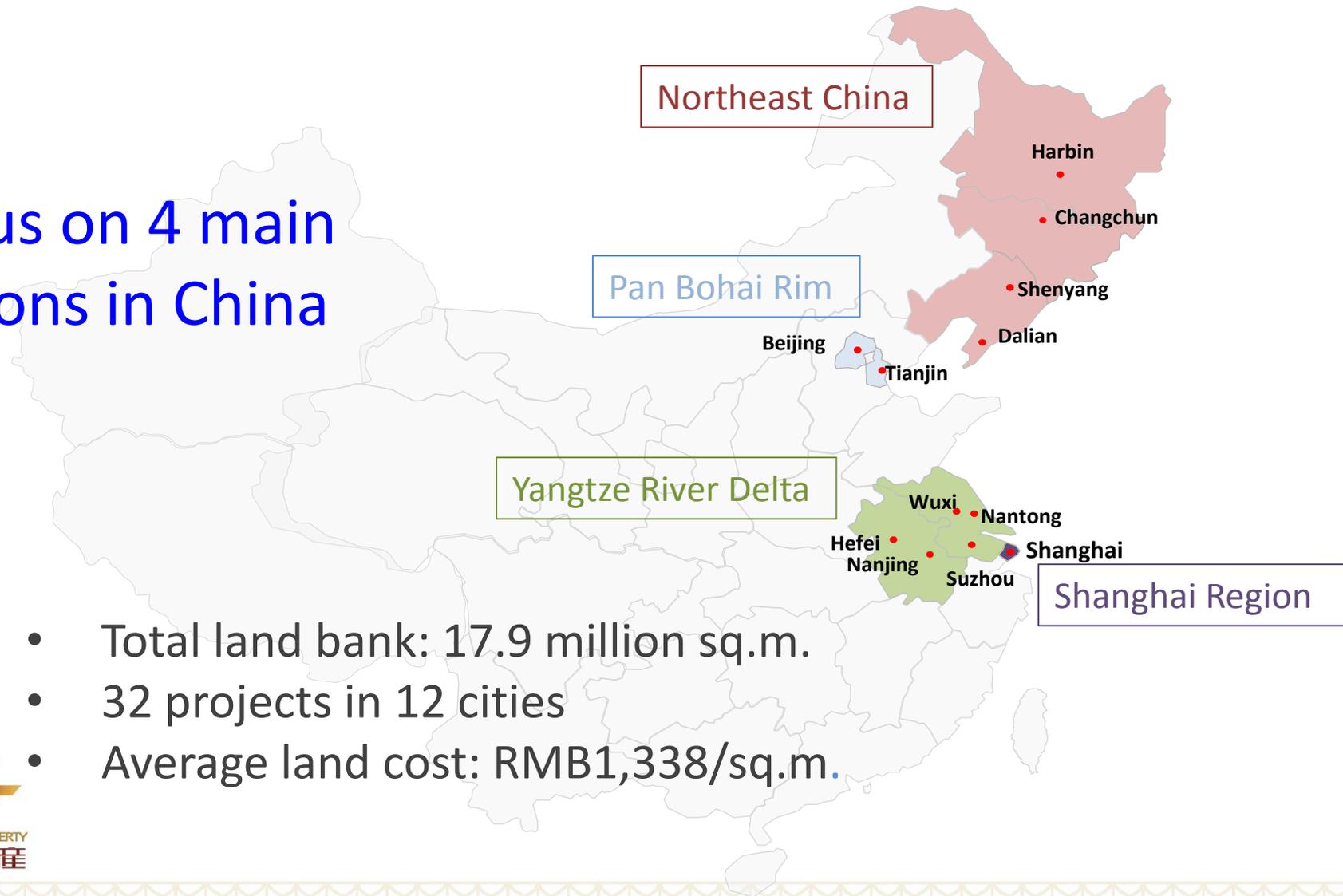
II. Business Review



GLORIOUS PROPERTY
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A Well-Diversified Developer

Focus on 4 main regions in China



- Total land bank: 17.9 million sq.m.
- 32 projects in 12 cities
- Average land cost: RMB1,338/sq.m.

Property Sales in 2011

Region	Property sales (RMB '000)			GFA sold (sq.m.)		
	2011	2010	Change (%)	2011	2010	Change (%)
Shanghai Region	3,703,754	5,723,574	-35.3%	161,339	242,448	-33.5%
Yangtze River Delta	3,976,077	3,517,931	13.0%	569,468	481,967	18.2%
Pan Bohai Rim	1,374,484	1,340,182	2.6%	134,263	122,414	9.7%
Northeast China	4,267,681	2,098,586	103.4%	699,731	300,022	133.2%
Total	13,321,996	12,680,273	5.1%	1,564,801	1,146,851	36.4%

+5.1% YoY

13.3
Billion
(RMB)

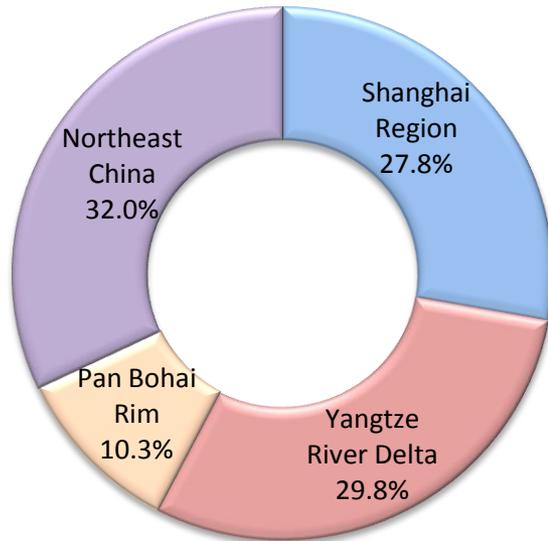
2011
Property sales



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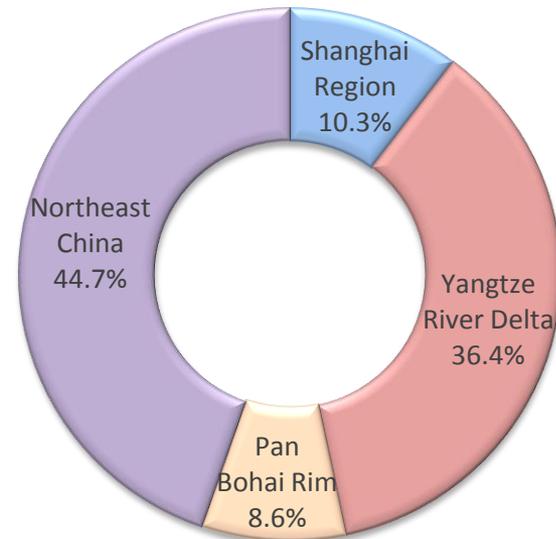
Property Sales and GFA (sq.m.) Sold by Region in 2011

Property Sales by Region



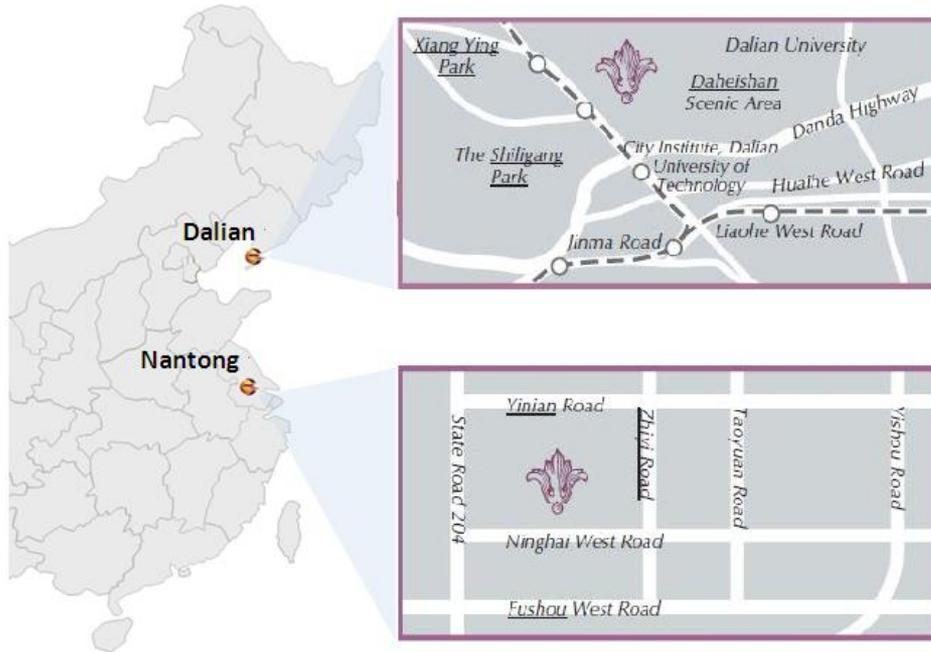
Total: RMB 13.3 billion

GFA sold by Region



Total: 1,565 thousand sq.m.

New Land Acquisitions in 2011



We acquired 2 pieces of new land in 2011

City	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 200# Land Parcel	Jinzhou New District	April 2011	120,576	344,000	515	1,497
Nantong	Nantong Guanghuabei Project	Rugao Economic Development Zone	June 2011	127,579	388,859	480	1,234
Total				248,155	732,859	995	1,358



Total Land Bank as of 31 Dec 2011

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	14.4%
Total	4,085	1,133	22.8%

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	14.5%

Yangtze River Delta

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Nantong	5,993	1,045	33.5%
Wuxi	425	679	2.4%
Suzhou	10	1,446	0.1%
Nanjing	664	6,013	3.7%
Hefei	2,069	938	11.6%
Total	9,161	1,365	51.2%

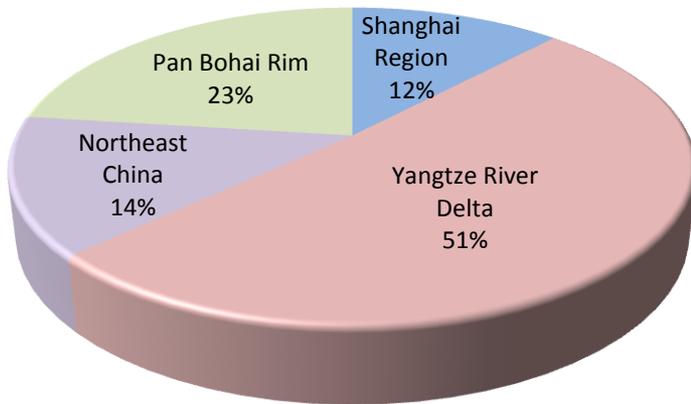
Shanghai Region

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Shanghai	2,051	1,782	11.5%
Total	2,051	1,782	11.5%

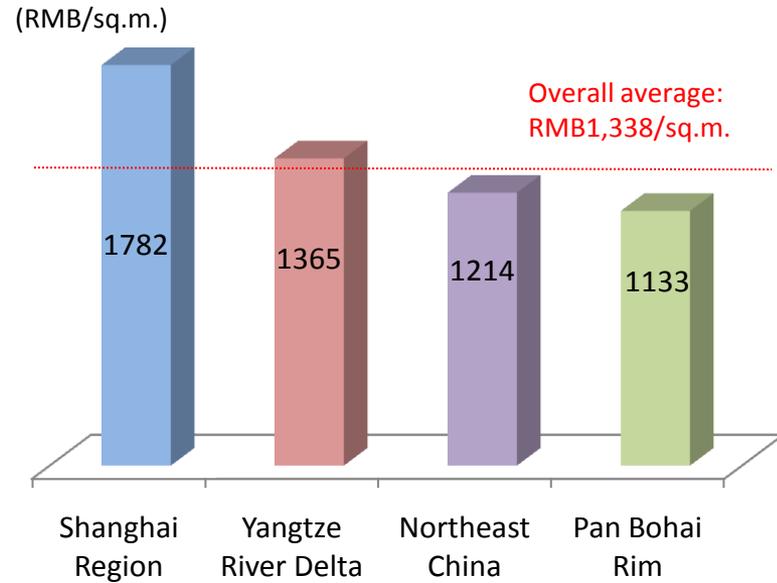
- Total land bank: 17.9 million sq.m.
- Overall average land cost: RMB1,338/sq.m.

Land Bank and Average Land Cost by Region

Land Bank by Region



Average Land Cost by Region



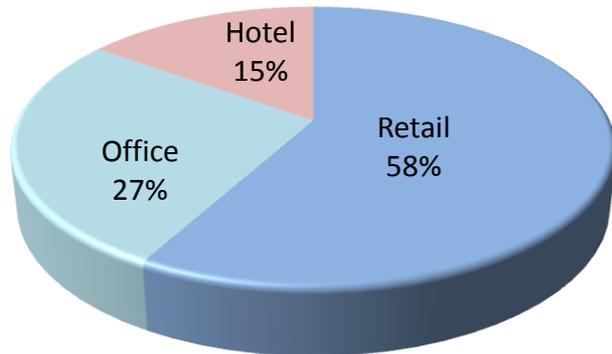
Total Land Bank: 17.9 million sq.m.

Overall Average Land Cost: RMB1,338/sq.m.

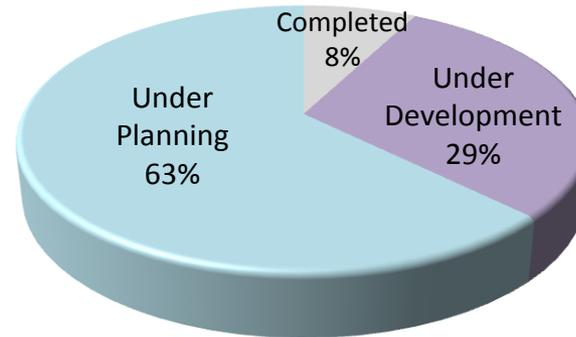


Development Plan of Commercial Properties

Types of Products



Stages of Completion



Develop in
a prudent
manner

Total GFA for commercial use: 2.66 million sq.m.



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Sales Update (January – February 2012)

Region	Property sales (RMB '000)			GFA sold (sq.m.)		
	Jan-Feb 2012	Jan-Feb 2011	Change (%)	Jan-Feb 2012	Jan-Feb 2011	Change (%)
Shanghai Region	690,826	718,143	-3.8%	102,556	10,063	919.0%
Yangtze River Delta	229,604	466,014	-50.7%	44,972	66,536	-32.4%
Pan Bohai Rim	12,120	276,462	-95.6%	944	28,645	-96.7%
Northeast China	108,307	371,398	-70.8%	15,223	49,292	-69.1%
Total	1,040,857	1,832,017	-43.2%	163,695	154,536	5.9%



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III. Future Outlook

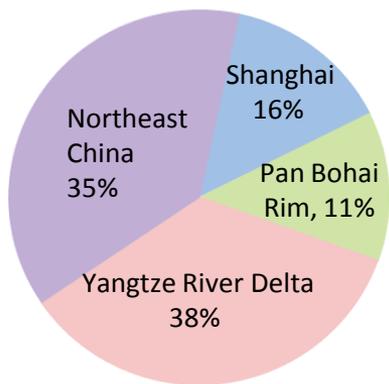


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Guidance for FY 2012

	2012 Guidance	2011 Actual
Property sales (RMB billion)	13.0	13.3
Project Completion (million sq.m.)	1.5	1.3
New Project Commencement (million sq.m.)	1.0	2.0
Capex (RMB billion)	4.5	8.6
- Payment for Outstanding Land Premium (RMB billion)	1.0	3.0
- Construction Cost (RMB billion)	3.5	5.6

Projects Available for Sale in 2012

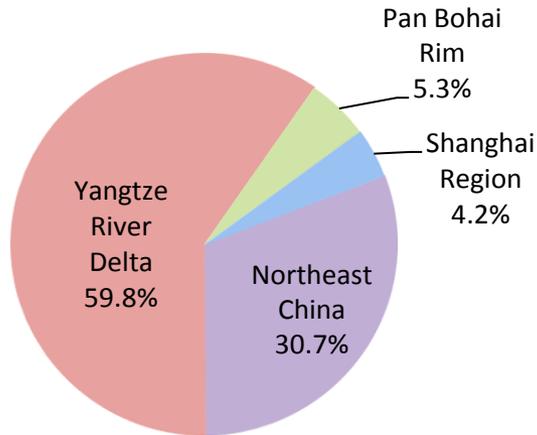


- 19 projects
- > 2.2M sq.m.

No.	City	Project	Saleable GFA (sq.m.)	Interests Attributable
1	Shanghai	Royal Lakefront	6,868	100%
2	Shanghai	Shanghai Bay	80,123	100%
3	Shanghai	Shanghai Villa Glorious	268,161	100%
4	Beijing	Sunshine Bordeaux	45,458	100%
5	Tianjin	Sunshine Holiday	24,000	100%
6	Tianjin	Tianjin Royal Bay Seaside	176,288	100%
7	Nantong	Glorious Chateau	56,177	100%
8	Nantong	Nantong Guanghuabei Project	63,555	100%
9	Nantong	Nantong Villa Glorious	71,619	100%
10	Nantong	Nantong Royal Bay	140,986	100%
11	Hefei	Hefei Villa Glorious	42,518	100%
12	Hefei	Hefei Royal Garden	199,135	100%
13	Hefei	Bashangjie Project	104,237	100%
14	Wuxi	No. 1 City Promotion	172,953	100%
15	Shenyang	Sunny Town	32,215	100%
16	Dalian	Dalian Villa Glorious	142,017	100%
17	Changchun	Changchun Villa Glorious	294,549	100%
18	Harbin	Harbin Villa Glorious	127,124	100%
19	Harbin	Harbin Royal Garden	169,805	100%
Total			2,217,788	



Residential Projects Completion Plan in 2012



- 12 projects
- 1.5M sq.m.

No.	City	Project	GFA ('000 sq.m.)
1	Shanghai	Royal Lakefront	4.2
2	Shanghai	Baoshan Gaojing Project	60.1
3	Tianjin	Tianjin Royal Bay Seaside	82.4
4	Wuxi	No.1 City Promotion	115.9
5	Nantong	Nantong Villa Glorious	226.9
6	Nantong	Nantong Glorious Chateau	81.5
7	Hefei	Hefei Royal Garden	154.2
8	Hefei	Hefei Villa Glorious	342.3
9	Harbin	Harbin Villa Glorious	86.6
10	Harbin	Harbin Royal Garden	107.7
11	Changchun	Changchun Villa Glorious	206.4
12	Shenyang	Sunny Town	72.5

Total:

1540.7



Market Outlook for FY2012

- Central government tightening policy will remain for the rest of the year
- Selected easing may occur in owner-occupation demand, but tightening will remain on investment and speculation demand.
- Total market transaction volume expects to remain stable, though housing prices will tend to fall.
- The opportunities for new land acquisitions may emerge in the latter part of the year

Tightening remain.....

Selective easing is possible

Growth strategies for 2012

Market Strategy

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

Operational Strategy

- Slow down new construction commencement
- Develop high quality products for satisfying mass market demand

Investment Strategy

- Take a very cautious approach for new land acquisition
- Allocate more resources on projects with quick asset turn and high margins

Financial Strategy

- Pursue a prudent financial policy with balanced cash flows
- Establish a disciplined capex budgeting system





Q & A



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Thank you!



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