

[For Immediate Release]



Glorious Property announces 2010 interim results
Revenue grew by almost 70%, core net profit up 38%
With significant improvement in gross profit and gross margin

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Financial Highlights

- Revenue increased 69.7% to RMB2,497.9 million with average selling price reached RMB16,082 per sq.m.
- Gross profit increased 85.3% to RMB1,341.4 million
- Gross profit margin increased from 49.2% to 53.7%
- Adjusted profit attributable to the equity holders of the Company, excluding the fair value gain of investment properties and the related tax effect and an one-time loss on redemption of the promissory notes, increased 37.8% to RMB400.2 million
- Total cash balance stood at RMB4,998.1 million

RMB million (unaudited)	For the year ended 30 June		Change
	2010	2009	
Revenue	2,497.9	1,471.8	69.7%
Gross profit	1,341.4	724.0	85.3%
Adjusted profit attributable to equity holders ¹	400.2	290.5	37.8%
Basic earnings per share ² (RMB)	0.05	0.15	N.A.

¹ excluding fair value gain of investment properties and related tax effects and an one-time loss on redemption of the promissory notes.

² Basic earnings per share is calculated based on the weighted average of 7,792,646,000 shares in issue during the period. (1H2009: weighted average number of shares in issue: 5,625,000,000)

(Hong Kong, 30 August 2010) **Glorious Property Holdings Limited** ("Glorious Property" or the "Company, together with its subsidiaries, the "Group", HKEx stock code: 00845), the leading property developer focusing on the development and sale of high quality properties in key cities in China, announced today its unaudited interim results for the six months ended 30 June 2010.

For the six months ended 30 June 2010, the Group recorded a consolidated revenue of RMB2,497.9 million, representing a growth of 69.7% compared with RMB1,471.8 million for the first half of 2009. The higher revenue during the period was due to the combined effect of increased gross floor area ("GFA") of properties delivered from 130,799 sq.m. in the first half of 2009 to 155,238 sq.m. during the period and the higher average selling price of RMB16,082 per sq.m. in 2010 compared with RMB11,244 per sq.m. during the corresponding period in 2009.

The Group's consolidated gross profit for first half of 2010 was RMB1,341.4 million, representing an increase of 85.3% from RMB724.0 million for the corresponding period in 2009. The increase was mainly due to the increase in revenue and higher profit margin for the period under review. The Group's gross profit margin for the period was 53.7%, compared with 49.2% during the corresponding period in 2009. This was primarily due to the higher average selling price achieved for properties sold and delivered in the first half of 2010, for which a higher proportion was derived from the sale of high quality residential properties in the Shanghai region.

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Adjusted profit attributable to equity holders of the Company for the period under review, excluding the fair value gain of investment properties and the related tax effect and an one-time loss on redemption of the promissory notes amounted to RMB400.2 million, representing a growth of 37.8% from RMB290.5 million for the corresponding period in 2009, driven by an increase in GFA delivered and a significant increase in average selling price achieved in the first half of 2010.

Earnings per share for the six months ended 30 June 2010 were RMB0.05. The Board has resolved not to declare the payment of an interim dividend.

Property sales and development

For the first half of 2010, the contracted sales of the Group was RMB2,835 million, representing an increase of 34.2% over the same period last year, while the contracted sold area totaled 282,936 sq.m., up 26.8% from the same period last year. During the period under review, the Group's projects in Shanghai, Beijing, and Tianjin sold well, and so did the projects in second-tier cities including Wuxi, Hefei, Shenyang, and Harbin. Since the Group enhanced sales and promotion in second-tier cities, the sales volume in second-tier cities doubled as compared with the same period last year. Contracted sales from second-tier cities rose from RMB457 million in first half of 2009 to RMB1,085 million of the same period in 2010, representing an increase of 137.4%.

During the first half of 2010, the projects under construction in various regions progressed as planned, adding another 1,440,000 sq.m. to area under construction. As of 30 June 2010, the Group had a total of 27 projects under development in 11 cities, compared with 19 in 9 cities a year ago. The increase in the number of projects under construction laid a solid foundation for the Group's future development.

The Group had been paying close attention to market changes during the period and tailoring its marketing strategies and schedules in response. Thanks to the reasonable pricing and well-designed floor layouts, the mix of the projects launched in the first half of 2010 was well received by the market. Meanwhile, in order to enhance the market recognition of Glorious Property, the Group launched a nationwide brand promotion tour in June 2010 covering seven cities including Shenyang, Hefei, Tianjin, Beijing, Harbin, Nantong and Hong Kong. The tour helped boost the awareness of the brand name of "Glorious Property (恒盛)" and improve the Group's competitiveness in the market.

Land bank

During the first half of 2010, the Group acquired two land parcels in Changchun and Beijing. In April 2010, the Group won, at an offer consideration of RMB505 million, in a public auction for a land parcel with a GFA of 609,205 sq.m. situated in the southern part of the Changchun New and High-tech industrial Development Zone. In May 2010, the Group successfully acquired a land parcel, with a GFA of 100,204 sq.m., in Caiyu Town, Daxing District, Beijing by way of a public auction for RMB376 million. The Group plans to develop residential projects and commercial amenities on both parcels.

As of 30 June 2010, the total land bank of the Group stood at 17.68 million sq.m., sufficient to meet its development needs in the coming five to seven years. The low per unit land bank cost of RMB1,286 per sq.m. establishes a strong foundation for the Group to sustain higher profit margins in the years to come. The Group's existing land bank is evenly distributed over first-tier and second-tier cities, of which 41% is in first-tier cities and 59% in second-tier cities. The strategic distribution of the Group's land bank will facilitate its long-term development.

As at 30 June 2010, the Group had a total cash balance of RMB4,998.1 million and a gearing ratio of 50.0%, a relatively healthy level.

Future outlook

Looking forward into the second half of the year, the Group will boost development and sales in cities other than Shanghai as planned. With sales growth in second-tier cities and the increasing number of projects launched, contributions from cities other than Shanghai to the total sales of projects will gradually increase. Under the current business plan, the Group will strengthen its development efforts in second-tier cities such as Hefei, Nantong, and Harbin. There will be more contracted sales from second-tier cities projects, with greater contributions to the total contracted sales in the second half of 2010. Meanwhile, the Group will continue to strive to replenish its land bank through mergers and

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acquisitions of project companies, public auctions, and cooperation with local governments. The Group will strictly adhere to prudent principles in developing new projects.

Apart from residential projects, the Group also plans to develop more commercial properties over time. In June, it held a ground-breaking ceremony for our Bashangjie Project in Hefei. Situated in the heart of Hefei with a total GFA of nearly 1.26 million sq.m.. The project will be developed into a large mixed-use complex consisting of hotel, offices and retail area. As for the two land parcels located in Xuhui District of Shanghai, the Group plans to leverage in full their prime locations in Shanghai's central business district and create a first-class commercial project that offers comprehensive amenities and facilities. The Shanghai Bay project under construction also contains a sizable area for commercial uses, among which will be a five-star hotel managed by Kempinski. Investment in commercial properties is one of the important long-term development strategies of the Group, as it will help diversify the sources of long-term profits.

Looking ahead into the prospects of Glorious Property's businesses in the second half of 2010, the Group's Chairman Mr. Zhang Zhirong said: "We believe that the policy environment for the real estate market will focus on the implementation of the existing austerity measures and it is less like for more stringent measures to be introduced. During the second half of 2010, the growth of domestic economy will resume at a reasonable pace, and the macro-economic regulation and control will gradually be stabilized. Owing to differences in regional economic development, the level of real estate market development and investment as well as property prices were relatively reasonable in most second-tier cities compared with those in first-tier cities. By expanding into second-tier cities well before industry peers, not only had we gained a cost advantage through acquiring land at lower costs, we but also benefited from the rapid economic growth and gentrification of second-tier cities. In terms of our overall strategy, in addition to further strengthening our leading position in the Yangtze River Delta, Pan Bohai Rim and Northeast China, we shall selectively expand into second-tier cities in regions with high growth potential. We shall continue our focus on residential development and selectively expand our investment portfolio to diversify our sources of income."

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About Glorious Property Holdings Limited

Glorious Property Holdings Limited is a leading property developer focusing on development and sale of high quality properties with projects at prime locations in key economic cities in the Yangtze River Delta, Pan Bohai Rim and Northeast China. At present, the Group has 28 projects in different stages of development in 11 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong and Changchun.

For further information, please visit www.gloriousphl.com.cn.

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