



Press Release

Glorious Property Holdings Limited Announces 2012 Interim Results

(28 August 2012) Glorious Property Holdings Limited (“Glorious Property” or the “Group”, Stock Code: 00845) announces 2012 Interim Results on 28 August 2012.

As at 30 June 2012, the Group recorded property sales revenue of 1.3 billion, representing a year-on-year (YOY) decrease of 43.6%. Excluding fair value gain of investment properties and the related tax effect, profit attributable to shareholders decreased by 67.2% to RMB131.6 million. This was mainly due to the decrease in the total GFA delivered by the Group in the first half of 2012 as compared to the corresponding period in 2011. Equity attributable to shareholders increased 1.0% to RMB17.2 billion.

As at 30 June 2012, the Group realised property sales of RMB5.6 billion, representing a YOY decrease of 21.5%, while the GFA sold amounted to 668,088 sq.m., representing a decrease of 13.3% from that of last year. As at 30 June 2012, the Group realised property sales of 19 projects in 9 cities of China. Shanghai Region, Yangtze River Delta, Pan Bohai Rim and Northeast China accounted for 45.2%, 18.1%, 4.4% and 32.3% of the total property sales respectively.

During the first half of the year, the Group replenished a relatively low-cost and high-quality land bank of 18.1 million sq.m. in 13 cities in the Shanghai Region, Yangtze River Delta, Pan Bohai Rim and Northeast China in China. The average land cost was RMB1,339 per sq.m.. The relatively low-cost and high-quality land bank was sufficient to meet the development needs of the Group in the coming five to seven years and was able to provide the Group a strong foundation in sustaining higher profit margins and stable growth.

Mr. Cheng Li Xiong, Chief Executive Officer of the Group says in the interim results announcement that in second half of 2012, the Central Government of China is



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expected to continue to maintain the stringent austerity measures towards the property sector, aiming to further curb the investment and speculation activities. The restrictive measures will remain in place. Therefore, the Group will adopt the following strategies in 2012 in order to ensure a steady business development.

1) Market Strategy

The Group will closely monitor the market trend and will continue to implement flexible sales and pricing strategies and adopt concrete and effective response measures to accelerate the launching of new projects and sales in inventory based on specific characteristics of different regions, cities and projects, as well as improving the sales absorption rate to secure the cash inflow. The Group will adhere to its strategy of penetrating deeper into markets in our existing cities and deploy more resources to cities with good sales performance to improve our brand name.

2) Investment Strategy

The Group continues to adhere to its principle of “prudent investment with balancing outflows and inflows.” In the second half of 2012, the Group will cautiously increase new projects with low cost and fast turnover in cities and regions where stronger rigid demand exists according to the needs of cash flow for sales and liquidity security, in order to achieve a sustainable development for the business. Meanwhile, the Group will accelerate the pace of project development, ensure timely completion and delivery of projects, speed up the sales and cash inflows and increase the asset turnover.

3) Operation Strategy

The Group will further enhance its professional development capability in order to provide a safeguard for the Group to achieve its regional balance and sustainable growth of business. The Group will continue to promote the product and costing standardisation. Under the premise of ensured product quality, the Group will effectively control the development and operating cost, shorten the development cycle, improve the asset turnover and enhance the operating efficiency.



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4) Financial Strategy

The Group will continue to adhere to its prudent financial policy in maintaining the total debt at a reasonable scale and ensure the funding requirement for the rapid development of the business. Meanwhile, the Group will emphasize on enhancing its debt structure and gradually reduce the proportion of its short-term debt and increase the proportion of its long-term debt in order to control its financial risk effectively.

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Glorious Property Holdings Limited

Glorious Property Holdings Limited (the “Group”, Stock Code: 00845) is a national property developer in China, focusing on the development and sales of large-scale and high quality properties in key economic cities of Shanghai Region, Yangtze River Delta, Pan Bohai Rim and Northeast China. At present, the Group has 31 projects in 13 cities including Beijing, Tianjin, Shanghai, Wuxi, Suzhou, Nanjing, Nantong, Hefei, Jiaxing, Harbin, Changchun, Shenyang and Dalian.

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