

Glorious Property (the "Group") is a leading property developer focusing on the development and sale of high end properties in key economic cities of China, with projects in prime locations of key economic cities in the Yangtze River Delta, Pan Bohai Rim and Northeast China. At present, the Group has 29 projects in different stages of development in 11 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong and Changchun.

LATEST NEWS

- The Group announced on 30 August 2010 its interim results for 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 Group's consolidated gross profit for the 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 Group's gross profit margin for the period was 53.7%, compared with 49.2% during the corresponding period in 2009. Adjusted profit attributable to equity holders of the Company for the period under review amounted to RMB400.2 million, excluding the fair value gain of investment properties and the related tax effect and an one-time loss on redemption of the promissory notes, representing a growth of 37.8% from RMB290.5 million for the corresponding period in 2009. Earnings per share for the six months were RMB0.05.
- Subsequent to the Group's successful launch of Royal Lakefront in Shanghai and Hefei Villa Glorious in August, the latest sales updates as follows:
 - On 13th August, one block of Hefei Villa Glorious was launched, offering 186 units for sale, of which 73 were sold. The total area sold was 7,155 sq. m. and the total sales amounted to RMB47 million with an average selling price of RMB6,632 per sq. m..
 - On 25th August, four blocks of Royal Lakefront were launched, offering 264 units for sale, of which 236 were sold. The total area sold was 23,048 sq. m. and the total sales amounted to RMB279 million with an average selling price of RMB12,086 per sq. m..
- In August 2010, the Group recorded contracted sales of approximately RMB674 million and the total contracted area sold was about 66,200 sq. m. For the first eight months of 2010, the Group achieved contracted sales and contracted sales area of approximately RMB4,186 million and 432,100 sq. m., representing 35.1% and 34.0% increases year-on-year, respectively. The Group's subscription sales amounted to approximately RMB821 million.
- On 27 August, the Group successfully acquired a land parcel on Mengcheng North Road in Hefei at a consideration of RMB578 million by auction. The site area of the parcel was 150,000 sq. m. with a plot ratio of 2.8. The average land cost was RMB1,377 per sq. m.. The Group plans to build residential and commercial developments on these two sites .
- The Group's Chairman of the Board and majority shareholder Mr. Zhang Zhi Rong acquired 3,490,000 shares from the open market at an average price of HK\$2.088 per share, increasing his interest in the Group to 64.93%.

Disclaimer: In view of variables in the course of sales, there may be discrepancies between the above-mentioned sales information and the disclosed information in periodic reports. Therefore, the relevant statistics are periodic information solely for investors' reference purpose only.

Stock Data (As of 31 August)

Price/share: HK\$2.05

Market Cap: HK\$15.975 bn

No. of Shares Outstanding:
7,792.6 million share



Details of Development Progress of Attributable GFA
(As of 31 August 2010)

Development Progress and Development Status Details	GFA (in sq. m.)
GFA completed construction and pre-sold but not yet delivered (not site area) -The total GFA of properties completed and pre-sold but have not yet reached the delivery date as stipulated in the respective sales and purchase contracts	24,601
GFA completed construction but yet to be launched for sale (not site area) - The total GFA of properties completed construction but yet to be launched for sale	80,015
Saleable GFA with presale permits but yet to complete construction (not site area) -The total saleable GFA with presale permits but yet to complete construction	323,873
Pre-sold GFA with presale permits under development but not yet delivered (not site area) -Total pre-sold GFA with presale permits but yet to deliver	534,806
GFA that fulfilled presale conditions but yet to apply for presale permits (residential only) -Total GFA that fulfilled presale conditions required by local governments but yet to apply for presale permits	4,092

Remarks:

1. The above-mentioned GFA refers to GFA of various residential projects excluding retail and car park areas
2. Saleable GFA with presale permits but yet to complete construction: according to approved GFA on the presale permits less GFA sold
3. Projects that fulfilled presale conditions required by local governments but yet to apply for presale permits: 4,092 sq. m. of Sunshine Venice Phase 3B



Properties Under Development (As of 31 August 2010)

Project	City	No. of Phases under development	Commencement Date	Aggregate GFA (sq. m.)	Total saleable GFA presold (sq. m.)	Total saleable GFA (sq. m.)
Shanghai Bay	Shanghai	Phase 2A/3	2006.8	300,999	0	252,075
Sunshine Venice	Shanghai	Phase 3C	2008.1	58,658	0	58,658
Royal Lakefront	Shanghai	Phase 1/2	2009.9/ 2010.5	594,726	112,170	526,077
No.1 City Promotion	Wuxi	Phase 3	2010.7	229,128	0	229,128
Hefei Villa Glorious	Hefei	Phase 1/2	2009.3/ 2010.4	231,254	129,241	224,422
Nantong Glorious Chateau	Nantong	Phase 1A/B	2010.1	299,075	11,957	237,973
Nantong Villa Glorious	Nantong	Phase 1	2010.6	304,026	0	285,746
Sunshine Holiday	Tianjin	Phase 3	2007.9	187,335	154,317	178,950
Royal Mansion	Beijing	Phase 1	2008.3	67,474	37,607	61,570
Sunshine Bordeaux	Beijing	Phase 1B	2010.6	104,604	32,228	97,678
Harbin Villa Glorious	Harbin	Phase 1/2	2009.7/ 2010.5	439,921	199,874	423,250
Sunny Town	Shenyang	Phase 3	2008.4	141,127	104,297	138,757

Remarks:

1. Presold GFA refers to contract sales, excluding subscription sales and sales with further deposits collected.
2. Presold GFA includes sold residential, retail and car park areas
3. Total saleable GFA: includes saleable GFA planned for the specified phase of individual projects, not restricted to areas that were issued presale permits



Land Bank Table (As of 31 August 2010)

No.	Project	City	Location	Project Type	GFA Cost (RMB/sq.m.)	Interest attributable to the Group	Land Bank (sq.m.)
Shanghai							
1	Shanghai Bay	Shanghai	Xuhui District	Residential, hotel, offices and retail	615	100%	775,797
2	Sunshine Venice	Shanghai	Putuo District	Residential, hotel and retail	554	100%	288,524
3	Royal Lakefront	Shanghai	Fengxian District	Residential and retail	1,973	100%	594,726
4	Shanghai Park Avenue	Shanghai	Changning District	Residential and retail	3,313	100%	26,918
5	Chateau De Paris	Shanghai	Xuhui District	Residential and retail	1,689	100%	49,950
6	Baoshan Gaojing	Shanghai	Baoshan District	Residential and retail	923	100%	866,019
7	Sunglow Xinjing	Shanghai	Xuhui District	Residential and retail	N/A	100%	2,076
8	Caohejing Project	Shanghai	Xuhui District	Offices, hotel and retail	10,637	100%	103,928
9	Zhongcao xincun Project	Shanghai	Xuhui District	Apartment hotel and retail		100%	89,734
Sub-total					1,582		2,797,671
Pan Bohai Rim							
10	Sunshine Holiday	Tianjin	Hedong District	Residential, hotel and retail	1,095	100%	309,173
11	Tianjin Royal Bay Seaside	Tianjin	Dagang District	Residential, hotel and retail	1,354	100%	962,729
12	Tianjin Royal Bay Lakeside	Tianjin	Jinghai District	Residential and retail	1,225	70%	1,567,303
13	Royal Mansion	Beijing	Haidian District	Residential and retail	3,395	100%	130,066
14	Sunshine Bordeaux	Beijing	Daxing District	Residential and retail	493	100%	1,411,421
15	Caiyu Town Project	Beijing	Daxing District	Residential and retail	3,816	100%	101,499
Sub-total					1,121		4,482,191



Land Bank Table (As of 31 August 2010)

No.	Project	City	Location	Project Type	GFA Cost (RMB/sq.m.)	Interest attributable to the Group	Land Bank (sq.m.)
Yangtze River Delta (Excluding Shanghai)							
16	Nantong Glorious Chateau	Nantong	Rugao Economic Development Zone	Residential and retail	322	100%	4,501,415
17	Rongsheng Plaza	Nantong	Xincheng District	Hotel, offices and retail	348	100%	297,486
18	Nantong Royal Bay	Nantong	Chongchuan District	Residential, offices and retail	4,738	100%	735,426
19	Nantong Villa Glorious	Nantong	Chongchuan District	Residential and retail	2,708	100%	304,026
20	No.1 City Promotion	Wuxi	Wuxi New District	Residential, hotel and retail	679	100%	429,944
21	Classical Life	Suzhou	Changshu New District	Residential and retail	1,446	100%	10,052
22	Hefei Villa Glorious	Hefei	Yaohai District	Residential and retail	680	100%	355,912
23	Bashangjie project	Hefei	Yaohai District	Residential, hotel, offices and retail	881	100%	1,136,651
24	Mengcheng North Road Project	Hefei	Luyang District	Residential, hotel, and retail	1,302	100%	462,003
25	Nanjing Royal Bay	Nanjing	Xiaguan District	Residential and retail	6,013	60%	663,913
Sub-total					1,327		8,896,827
Northeast China							
26	Harbin Villa Glorious	Harbin	Qunli New District	Residential and retail	977	100%	569,378
27	Sunny Town	Shenyang	Yuhong District	Residential and retail	1,167	100%	636,455
28	Changchun New and High-tech East Parcel Project	Changchun	New and High-tech Industrial Development Zone	Residential and retail	835	100%	634,895
29	Changchun New and High-tech West Parcel Project	Changchun	New and High-tech Industrial Development Zone	Residential and retail	962	100%	882,075
Sub-total					999		2,722,803
Total (As of 31 August 2010)					1,274		18,899,492

Note:

1. Deed tax is included in land cost in measuring GFA cost.
2. Pre-acquisition and preliminary costs and capitalised interest expenses are included in the calculation of average land cost of Nanjing Royal Bay in Nanjing.

