

The Ultimacy of Life

築·極致人生



恒盛地產
GLORIOUS PROPERTY

恒盛地產控股有限公司
GLORIOUS PROPERTY HOLDINGS LIMITED

年度業績 2012 ANNUAL RESULTS



Agenda

- **2012 Annual Results**
 - Business Review
 - Future Outlook

Key Income Statement Items

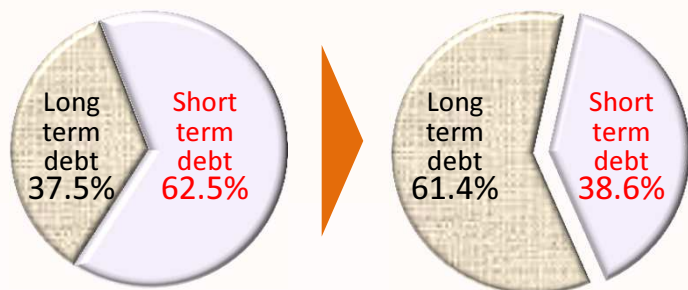
(RMB million)	2012	2011	Change
Revenue	8,384.7	9,585.4	-12.5%
Gross Profit	1,921.4	3,797.2	-49.4%
Gross Margin (%)	22.9%	39.6%	-16.7 pts
Net Margin	12.9%	23.1%	-10.2 pts
Net Profit	1,081.6	2,215.7	-51.2%

Key Balance Sheet Items

(RMB million)	2012	2011	Change
Cash and Bank Balances	3,300	3,166	4.2%
Total Assets	52,627	50,704	3.8%
Shareholders' Equity	18,151	17,051	6.5%
Total Borrowings	15,784	14,886	6.0%
Net Gearing Ratio (%)	68.8%	68.7%	0.1 pts

Credit profile is improving

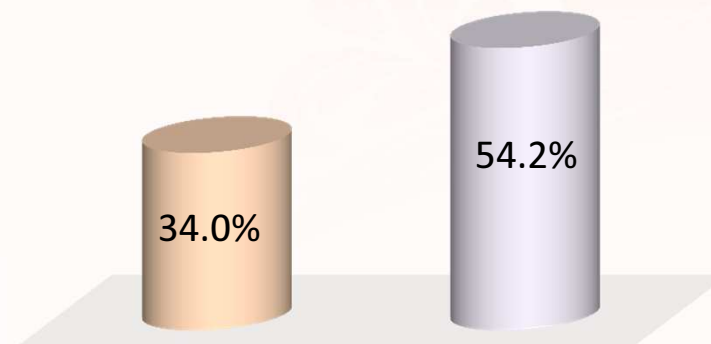
Debt Structure



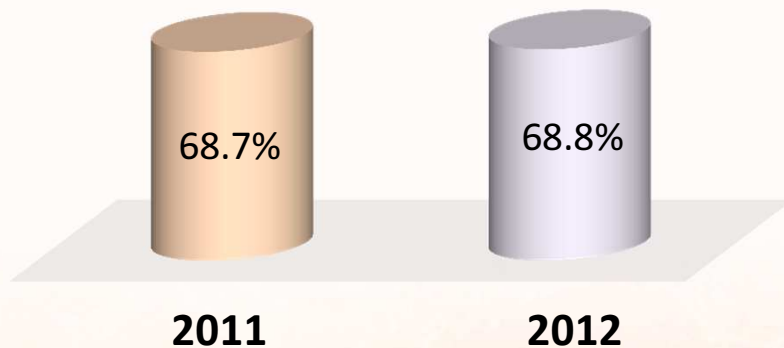
Total:RMB 14.9 billion

Total :RMB 15.8 billion

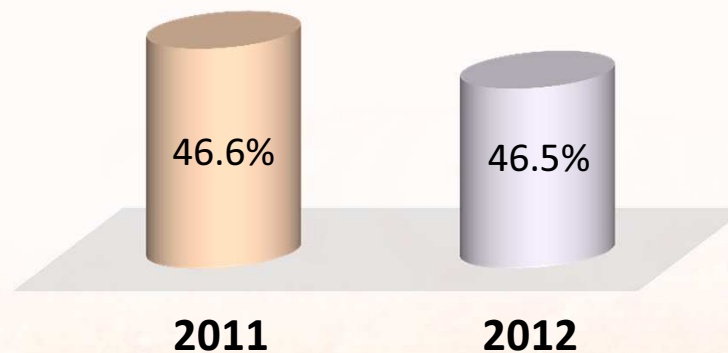
Cash/ Short term debt ratio



Net Gearing



Total debt/Capitalization



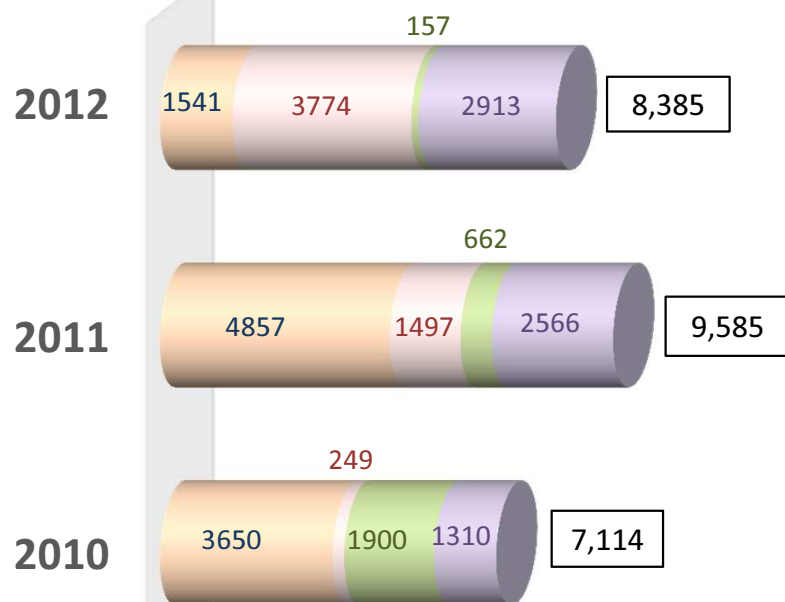
Revenue and ASP by Projects in 2012

Region	City	Project	Revenue ('000 RMB)	ASP (RMB/ sq.m.)
Shanghai Region	Shanghai	Sunshine Venice	17,669	26,893
	Shanghai	Shanghai Bay	1,057,294	61,172
	Shanghai	Royal Lakefront	462,516	13,664
	Shanghai	Chateau De Paris	2,217	7,341
	Shanghai	Park Avenue	1,168	5,509
	Sub-total			1,540,864
Pan Bohai Rim	Tianjin	Sunshine Holiday	25,996	10,686
	Beijing	Royal Mansion	67,007	23,830
	Beijing	Sunshine Bordeaux	63,654	7,923
	Sub-total			156,657
Yangtze River Delta	Wuxi	No. 1 City Promotion	6,172	6,004
	Hefei	Villa Glorious	559,284	6,363
	Hefei	Royal Garden	781,114	5,106
	Nantong	Glorious Chateau	33,655	5,320
	Nantong	Villa Glorious	1,557,654	8,342
	Nantong	Royal Bay	836,077	12,786
	Sub-total			3,773,956
Northeast China	Shenyang	Sunny Town	510,724	6,834
	Changchun	Villa Glorious	775,971	4,129
	Harbin	Villa Glorious	618,475	7,297
	Harbin	Royal Garden	1,007,834	7,781
	Sub-total			2,913,004
Other Revenue			259	
Total Revenue/ Overall ASP			8,384,740	8,040

Analysis of Revenue and GFA Sold and Delivered

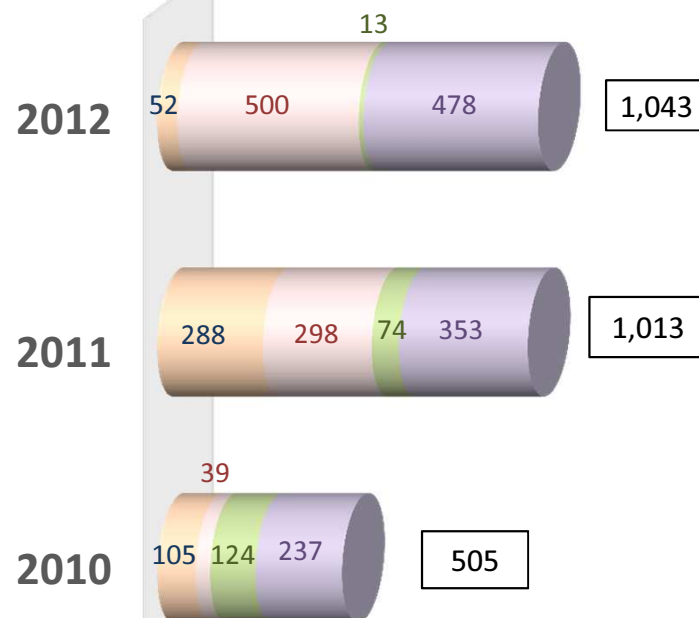
Revenue

(RMB million)



GFA Sold and Delivered

('000 sq.m.)



Shanghai Region
 Yangtze River Delta
 Pan Bohai Rim
 Northeast China
 Total



Residential GFA Completion by Project in 2012

No.	City	Project	GFA ('000 sq.m.)
1	Shanghai	Royal Lakefront	4.2
2	Tianjin	Royal Bay Seaside	84.0
3	Nantong	Villa Glorious	227.0
4	Nantong	Royal Bay	70.0
5	Nantong	Glorious Chateau	80.2
6	Hefei	Royal Garden	154.0
7	Hefei	Villa Glorious	119.0
8	Changchun	Villa Glorious	206.0
9	Shenyang	Sunny Town	86.0
10	Harbin	Royal Garden	160.5
11	Harbin	Villa Glorious	87.0
Total			1,277.8



Business Review



A Well-Diversified Developer

Focus on 4 main regions in China



Total Land Bank as 31 Dec 2012

Pan Bohai Rim

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Beijing	1,511	890	9.3%
Tianjin	2,481	1,271	15.4%
Total	3,993	1,127	24.7%

Northeast China

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Harbin	50	1,155	0.3%
Changchun	1,204	963	7.4%
Shenyang	120	1,133	0.7%
Dalian	509	1,554	3.2%
Total	1,883	1,139	11.6%

Yangtze River Delta

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Nantong	5,496	900	34.0%
Wuxi	425	679	2.6%
Suzhou	10	1,446	0.1%
Nanjing	664	6,013	4.1%
Hefei	1,701	932	10.5%
Total	8,296	1,305	51.3%

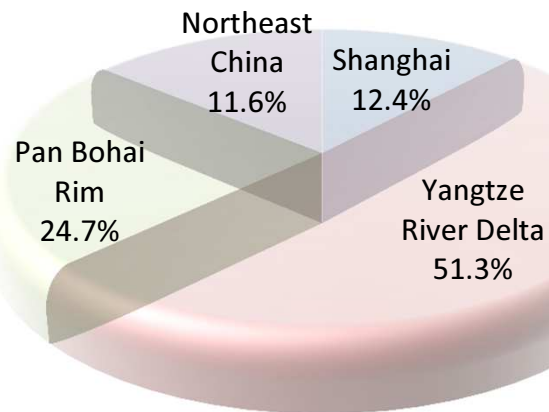
Shanghai Region

City	Land Bank ('000 sq.m.)	Avg. Cost (RMB/sq.m.)	%
Shanghai	2,009	1,791	12.4%
Total	2,009	1,791	12.4%

- Total land bank: 16.2 million sq.m.
- Overall average land cost: RMB 1,302/sq.m.

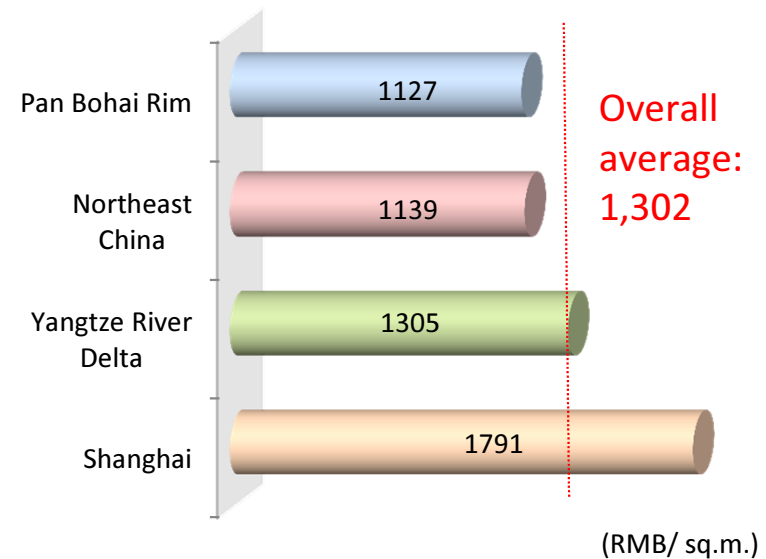
Land Bank and Average Land Cost by Region

Land Bank by Region



Total: 16.2 million sq.m.

Average Land Cost by Region



Overall Average : RMB 1,302/sq.m.

Property Sales in 2012

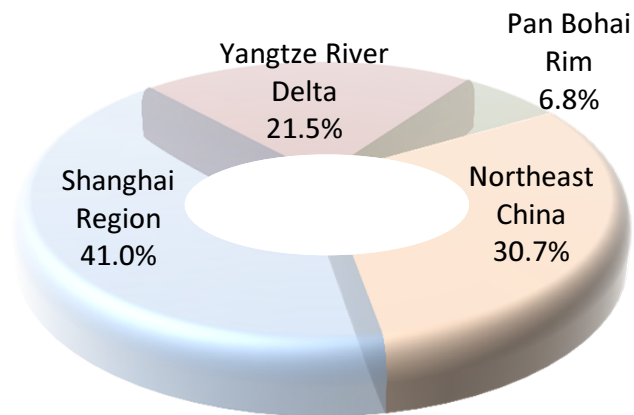
Region	Property sales (RMB '000)			GFA sold (sq.m.)		
	2012	2011	Change	2012	2011	Change
Shanghai Region	4,481,590	3,703,754	21.0%	305,092	161,339	89.1%
Yangtze River Delta	2,355,261	3,976,077	-40.8%	335,114	569,468	-41.2%
Pan Bohai Rim	737,649	1,374,484	-46.3%	105,087	134,263	-21.7%
Northeast China	3,355,924	4,267,681	-21.4%	529,309	699,731	-24.4%
Total	10,930,424	13,321,996	-18.0%	1,274,602	1,564,801	-18.5%



恒盛地產
GLORIOUS PROPERTY

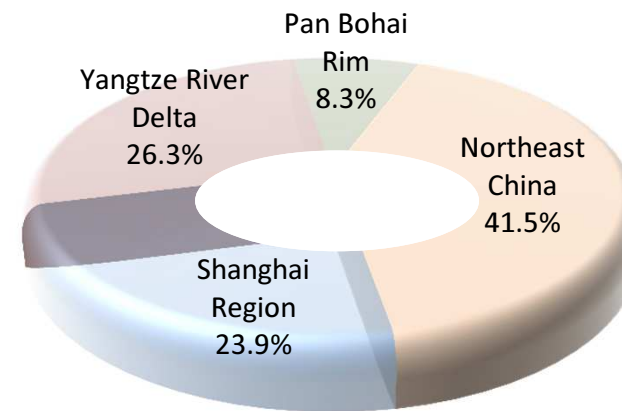
Property Sales and GFA (sq.m.) Sold by Region in 2012

Property Sales by Region



Total: RMB 10.9 billion

GFA Sold by Region



Total: 1,275 thousand sq.m.

Property Sales in January 2013

Region	Property sales (RMB '000)			GFA sold (sq.m.)		
	Jan-13	Jan-12	Change	Jan-13	Jan-12	Change
Shanghai Region	1,250,933	334,978	273.4%	54,566	63,359	-13.9%
Yangtze River Delta	157,846	44,675	253.3%	23,009	12,303	87.0%
Pan Bohai Rim	30,051	2,608	1052.3%	4,294	314	1267.5%
Northeast China	64,331	36,258	77.4%	10,905	4,027	170.8%
Total	1,503,161	418,519	259.2%	92,774	80,003	16.0%

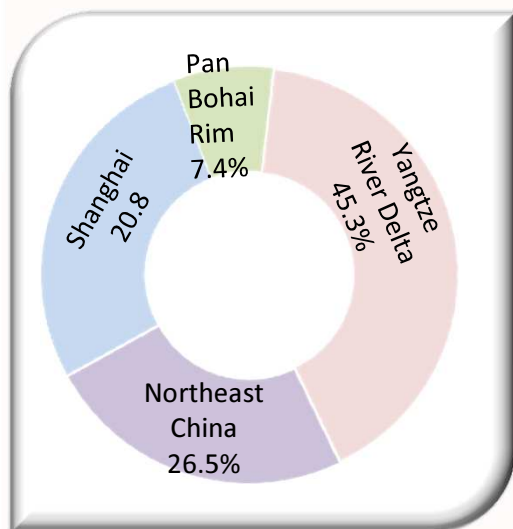
Future Outlook



Guidance for 2013

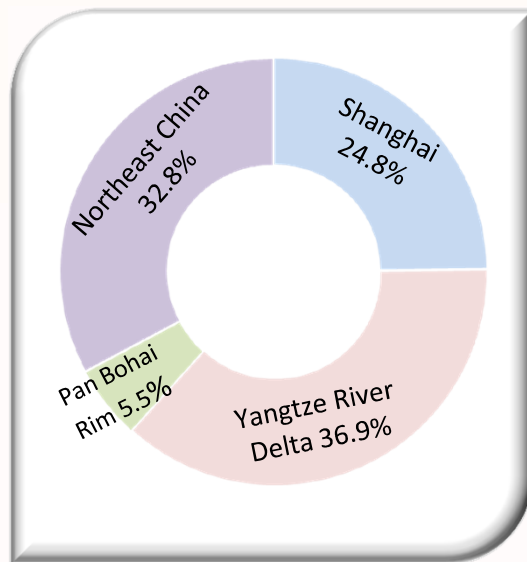
	2013 Guidance
Property sales (RMB billion)	11.0
Project Completion (million sq.m.)	1.4
New Project Commencement (million sq.m.)	1.3
Capex (RMB billion)	6.4
- Payment for Outstanding Land Premium (RMB billion)	0.9
- Construction Cost (RMB billion)	5.5

Projects Available for Sale in 2013



No.	City	Project	Saleable GFA (sq.m.)	Interests Attributable
1	Shanghai	Royal Lakefront	1,401	100%
2	Shanghai	Shanghai Bay	92,851	100%
3	Shanghai	City Glorious	341,212	100%
4	Tianjin	Sunshine Holiday	23,100	100%
5	Tianjin	Royal Bay Lakeside	41,000	70%
6	Tianjin	Royal Bay Seaside	63,418	100%
7	Beijing	Royal Mansion	13,511	100%
8	Beijing	Glorious Artstyle Townhouse	13,205	100%
9	Wuxi	No. 1 City Promotion	54,672	100%
10	Nantong	Villa Glorious	79,125	100%
11	Nantong	Glorious Chateau	97,437	100%
12	Nantong	Royal Bay	198,035	100%
13	Nantong	Royal Garden	61,000	100%
14	Hefei	Royal Garden	85,378	100%
15	Hefei	Bashangjie Project	166,286	100%
16	Nanjing	Royal Bay	204,395	60%
17	Dalian	Villa Glorious	122,723	100%
18	Shenyang	Sunny Town	39,037	100%
19	Harbin	Royal Garden	66,583	100%
20	Harbin	Villa Glorious	60,567	100%
21	Changchun	Villa Glorious	265,589	100%
Total			2,090,525	

Residential Projects Completion Plan in 2013



City	Project	GFA ('000 sq.m.)
Shanghai	Shanghai Bay	38
Shanghai	City Glorious	327
Hefei	Royal Garden	77
Hefei	Villa Glorious	231
Nantong	Royal Bay	119
Wuxi	No. 1 City Promotion	116
Beijing	Glorious Artstyle Townhouse	80
Dalian	Villa Glorious	141
Harbin	Royal Garden	9
Changchun	Villa Glorious	332
Total:		1,469

Market prospects for 2013

- Overall tightening policy such as HPR will remain and new tougher measures are not anticipated.
- The market tends to be steady, volume and prices are expected to grow moderately.
- Operating-level strategies are the important differentiating factor winning market competition.
- New tightening measures are to emerge when either housing prices jump unexpectedly or overall easing of tightening measures occur among local levels.

Growth Strategies for 2013

Market Strategy

- Accelerate property sales and cash collection.
- Adopt a market-oriented flexible sales strategy, focusing on satisfying self-occupation demand.

Operational Strategy

- Improve asset turns by shortening average project development cycle.
- Further raise execution capabilities by improving the effectiveness of the Group's management and control system.

Investment Strategy

- Take a cautious approach for new land acquisition.
- Acquire projects with low cost, quicker turnover and being able to meet solid demand.

Financial Strategy

- Pursue a prudent financial policy with balanced cash flows.
- Further optimize the Group's debt and capital structure and lower the funding cost.



恒盛地產
GLORIOUS PROPERTY

Thank you

Q&A



恒盛地產
GLORIOUS PROPERTY