恒盛地產
GLORIOUS PROPERTY

Glorious Property Holdings Limited

2010 Interim Report

Stock Code: 845

CONTENTS

CORPORATE PROFILE

Glorious Property Holdings Limited ("Glorious Property" or the "Company", together with its subsidiaries, the "Group", HKEx stock code: 845) is a leading property developer focusing on the development and sale of high quality properties in prime locations of key economic cities in the Yangtze River Delta, Pan Bohai Rim and Northeast China. As at 30 June 2010, the Group had 27 projects in different stages of development in 11 cities including Shanghai, Beijing, Tianjin, Harbin, Wuxi, Suzhou, Hefei, Shenyang, Nanjing, Nantong and Changchun. The total land bank of the Group exceeds 17.6 million sq.m. and is evenly distributed over first-tier and second-tier cities.

Market Review

According to the National Bureau of Statistics of China, in the first half of 2010, sales of commodity properties nationwide reached RMB1.98 trillion, up 25.4% from the previous year. Sales of residential, office, and retail properties rose by 20.3%, 91.5%, and 57.1% respectively. The area of commodity properties sold nationwide totaled 394 million sq.m., representing a year-on-year increase of 15.4%, of which, areas of residential, office, and retail properties sold went up by 12.7%, 53.2%, and 41.6% respectively.

The austerity measures introduced by the PRC government since April of this year have so far been effective in terms of suppressing transaction volume as well as preventing property prices from rising too rapidly. Over time, the Company believes the real estate sector will be rationalized and gradually stabilized at a reasonable level.

The Group paid close attention to market changes and tailored its marketing strategies and schedules in response to such changes during the period under review. Thanks to the reasonable pricing and well-designed floor plans, the projects launched in the first half of 2010 were well received by the market. Meanwhile, in order to enhance the market recognition, the Company launched a nationwide brand promotion tour in June 2010 that covered seven cities including Shenyang, Hefei, Tianjin, Beijing, Harbin, Nantong and Hong Kong. It helped to raise the awareness of the brand name "Glorious Property (恒盛地產)" and improve the Group's competitiveness in the market.

The continued rapid economic growth and accelerated urbanization in China will lead to greater demand for commodity housing and housing upgrades. The Group believes that in the second half of 2010, the real estate market will continue its steady growth and, in the long run, the demand for housing will keep growing.

Business Review

Property Development

1. Revenue

For the first half of 2010, the Group recorded a consolidated revenue of RMB2,497.9 million, up 69.7% from RMB1,471.8 million for the same period in 2009. The delivered GFA for the period was 155,238 sq.m., representing an increase of 18.7% over the same period of the previous year of 130,799 sq.m.. Meanwhile, the average selling price climbed by 43.0% to RMB16,082 per sq.m. from RMB11,244 per sq.m. in the same period last year.

During the first half of 2010, the Group recognised eight projects for sale, up from seven for the same period in 2009. Revenue from the sales of 5 projects in first-tier cities, including Shanghai, Beijing and Tianjin, and 3 projects in second-tier cities, accounted for 91.8% and 8.2% respectively. Of the total area delivered in the first half of 2010, approximately 27.7% was from projects in Shanghai, 20.3% from the Yangtze River Delta (excluding Shanghai), 50.7% from the Pan Bohai Rim, and 1.3% from Northeast China.

Projects in which properties were sold and delivered during the first half of 2010 included:

		Six months ended 30 June					
		2010			2009		
Properties Sold and Delivered	**City**	**Revenue**	**GFA Sold and Delivered**	**Average Selling Price**	Revenue	GFA Sold and Delivered	Average Selling Price
		RMB'000	***sq.m.***	***RMB per sq.m.***	*RMB'000*	*sq.m.*	*RMB per sq.m.*
Sunshine Venice (Phase IIIA)	Shanghai	**—**	**—**	**N/A**	3,962	429	9,234
Sunshine Venice (Phase IIIB)	Shanghai	**3,719**	**180**	**20,630**	925,179	88,203	10,489
Chateau De Paris (Phase I)	Shanghai	**2,838**	**167**	**17,001**	8,044	447	18,000
Chateau De Paris (Phase II)	Shanghai	**12,675**	**376**	**33,684**	108,856	4,036	26,971
Shanghai Park Avenue	Shanghai	**—**	**—**	**N/A**	325,865	16,533	19,711
Shanghai Bay (Phase I)	Shanghai	**1,587,214**	**42,234**	**37,581**	—	—	N/A
Sunshine Bordeaux	Beijing	**17,860**	**3,463**	**5,157**	—	—	N/A
Sunshine Holiday (Phase II)	Tianjin	**—**	**—**	**N/A**	560	161	3,478
Sunshine Holiday (Phase III)	Tianjin	**667,791**	**75,244**	**8,875**	—	—	N/A
No. 1 City Promotion (Phase I)	Wuxi	**—**	**—**	**N/A**	2,529	556	4,549
No. 1 City Promotion (Phase II)	Wuxi	**181,446**	**29,642**	**6,121**	—	—	N/A
Classical Life (Phase I)	Suzhou	**13,482**	**1,837**	**7,341**	32,321	5,049	6,401
Sunny Town (Phase I)	Shenyang	**1,347**	**360**	**3,741**	2,477	555	4,463
Sunny Town (Phase II)	Shenyang	**8,162**	**1,735**	**4,705**	60,899	14,830	4,106
Sub-total		**2,496,534**	**155,238**	**16,082**	1,470,692	130,799	11,244
Other revenue		**1,412**			1,089		
Total		**2,497,946**			1,471,781		

2. Property Sales

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 sales 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. As a result of the Group's dedication to the sales and promotion in second-tier cities, the sales volume in second-tier cities doubled as compared to the same period last year. Contracted sales from second-tier cities rose from RMB457 million in the first half of 2009 to RMB1,085 million of the same period in 2010, representing an increase of 137.4%.

Contracted sales and area for the first half of 2010:

	Six months ended 30 June			
	2010		2009	
City	**GFA Sold** *sq.m.*	**Sales Amount** *RMB'000*	GFA Sold *sq.m.*	Sales Amount *RMB'000*
Shanghai	**59,156**	**1,142,481**	43,507	1,195,805
Beijing	**9,584**	**259,457**	36,592	170,830
Tianjin	**37,146**	**348,553**	40,347	288,218
Harbin	**52,094**	**368,344**	—	—
Wuxi	**13,256**	**93,242**	62,406	271,711
Suzhou	**—**	**—**	6,342	43,805
Shenyang	**35,607**	**191,754**	33,862	141,734
Hefei	**70,858**	**417,400**	—	—
Nantong	**5,235**	**14,239**	—	—
Total	**282,936**	**2,835,470**	223,056	2,112,103

In 2010, the Group plans to launch 17 projects to the market, among which 11 projects are to be launched in the second half of 2010, including new phases of Shanghai Bay, Royal Lakefront, Sunshine Bordeaux, Tianjin Royal Bay Seaside, Hefei Villa Glorious, Nantong Glorious Chateau, and Harbin Villa Glorious. These projects will contribute another 1,295,254 sq.m. of saleable area to the Group. Together with the existing 814,342 sq.m. of saleable area of unsold properties with pre-sale permits, the total saleable area of properties of the Group in the second half of 2010 will be 2,109,596 sq.m..

Details of the projects available for sale in the second half of 2010 are set out below:

	Project	City	Saleable GFA[1] (sq.m.)	Interest Attributable to the Group
1	Shanghai Bay (Phase I, IIA)	Shanghai	135,165	100%
2	Royal Lakefront (Phase I, II)	Shanghai	218,666	100%
3	Sunshine Venice (Phase I, II, IIIA, IIIB and IIIC)	Shanghai	158,366	100%
4	Shanghai Park Avenue	Shanghai	16,861	100%
5	Chateau De Paris	Shanghai	38,580	100%
6	Royal Mansion (Phase I)	Beijing	25,129	100%
7	Sunshine Bordeaux (Phase IA, IB)	Beijing	101,973	100%
8	Sunshine Holiday (Phase I, II, III)	Tianjin	64,922	100%
9	Tianjin Royal Bay Seaside (Phase I)	Tianjin	111,161	100%
10	Nantong Glorious Chateau (Phase I)	Nantong	271,272	100%
11	Nantong Royal Bay (Phase I)	Nantong	57,321	100%
12	Nantong Villa Glorious	Nantong	168,742	100%
13	Hefei Villa Glorious (Phase I, II, III)	Hefei	196,056	100%
14	No. 1 City Promotion (Phase I, II)	Wuxi	63,818	100%
15	Classical Life (Phase I, II)	Suzhou	6,433	100%
16	Sunny Town (Phase I, II, III, IV)	Shenyang	212,825	100%
17	Harbin Villa Glorious (Phase I, II)	Harbin	262,306	100%
	Total		**2,109,596**	

(1) Including retail and car park area.

3. Construction and Development Plan

During the first half of 2010, the total GFA completed and delivered was 155,238 sq.m.. The projects under construction in various regions progressed as planned, adding another 1.44 million sq. m. to area under construction. As at 30 June 2010, the Group had a total of 27 projects under development in 11 cities, compared to 19 projects in 9 cities in the same period last year. The increase in the number of projects under construction laid a solid foundation for the future development of the Group.

4. Land Bank

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

As at 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-cost land bank of RMB1,286 per sq.m. provides the Group with a strong foundation for sustaining 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.

Land bank overview of the Group for the first half of 2010 are set out below:

	Project	City	Location	Project Type	Land Bank (sq.m.)	Interest Attributable to the Group
Shanghai						
1	Shanghai Bay	Shanghai	Xuhui District	Residential, hotel, offices and retail	775,951	100%
2	Royal Lakefront	Shanghai	Fengxian District	Residential and retail	593,943	100%
3	Baoshan Gaojing	Shanghai	Baoshan District	Residential and retail	845,885	100%
4	Caohejing Project	Shanghai	Xuhui District	Offices, hotel and retail	103,928	100%
5	Zhongcao Xincun Project	Shanghai	Xuhui District	Serviced apartment and retail	89,734	100%
6	Sunshine Venice	Shanghai	Putuo District	Residential, hotel and retail	289,337	100%
7	Chateau De Paris	Shanghai	Xuhui District	Residential and retail	49,949	100%
8	Shanghai Park Avenue	Shanghai	Changning District	Residential and retail	26,918	100%
9	Sunglow Xinjing	Shanghai	Xuhui District	Residential and retail	2,075	100%
Sub-total					**2,777,720**	

	Project	City	Location	Project Type	Land Bank (sq.m.)	Interest Attributable to the Group
Pan Bohai Rim						
10	Sunshine Holiday	Tianjin	Hedong District	Residential, hotel and retail	310,643	100%
11	Tianjin Royal Bay Seaside	Tianjin	Dagang District	Residential, hotel and retail	962,729	100%
12	Tianjin Royal Bay Lakeside	Tianjin	Jinghai District	Residential and retail	1,567,303	70%
13	Royal Mansion	Beijing	Haidian District	Residential and retail	130,066	100%
14	Sunshine Bordeaux	Beijing	Daxing District	Residential and retail	1,411,342	100%
15	Caiyu Town Project	Beijing	Daxing District	Residential and retail	100,204	100%
Sub-total					**4,482,287**	
Yangtze River Delta (Excluding Shanghai)						
16	Nantong Glorious Chateau	Nantong	Rugao Economic Development Zone	Residential and retail	4,499,854	100%
17	Rongsheng Plaza	Nantong	Xincheng District	Hotel, offices and retail	295,690	100%
18	Nantong Royal Bay	Nantong	Chongchuan District	Residential, offices and retail	694,439	100%
19	Nantong Villia Glorious	Nantong	Chongchuan District	Residential and retail	304,026	100%
20	No.1 City Promotion	Wuxi	Wuxi New District	Residential, hotel and retail	432,860	100%
21	Classical Life	Suzhou	Changshu New District	Residential and retail	10,052	100%
22	Hefei Villa Glorious	Hefei	Yaohai District	Residential and retail	355,682	100%
23	Bashangjie Project	Hefei	Yaohai District	Residential, hotel, offices and retail	1,263,730	100%
24	Nanjing Royal Bay	Nanjing	Xiaguan District	Residential and retail	651,411	60%
Sub-total					**8,507,744**	

	Project	City	Location	Project Type	Land Bank (sq.m.)	Interest Attributable to the Group
Northeast China						
25	Harbin Villa Glorious	Harbin	Qunli New District	Residential and retail	575,717	100%
26	Sunny Town	Shenyang	Yuhong District	Residential and retail	730,053	100%
27	Changchun New and High-tech Project (East)	Changchun	New and High-tech Industrial Development Zone	Residential and retail	609,205	100%
Sub-total					**1,914,975**	
Total					**17,682,726**	

5. Commercial Property

Currently, the total area dedicated for commercial property development represents approximately 14.1% of the Group's total land bank. By the first half of 2010, most of the commercial properties are still under construction and the Group plans to increase the number of commercial properties in the future.

Outlook for the Second Half of 2010

The Group believes that the policy environment over the real estate market will focus on the implementation of the existing austerity measures and it is less likely 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 the 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 further expanding its business into second-tier cities, the Group not only gains a cost advantage through acquiring land at lower costs, but also benefit from the rapid economic growth and gentrification of second-tier cities.

In terms of the Group's overall strategy, in addition to further strengthening the Group's leading position in the Yangtze River Delta, Pan Bohai Rim and Northeast China, the Group will selectively expand into second-tier cities in regions with high growth potential. With a focus on residential development, the Group will expand its investment portfolio to diversify its sources of income.

Strategy for Residential Projects

The Group will retain its strategy of developing high quality projects at prime locations in high-growth cities, and replicate its success, especially from the flagship project, Shanghai Bay, into other locations.

As planned, the Group will boost development and sales in cities other than Shanghai. With sales growth in second-tier cities and the increasing number of projects launched, it is expected that the contribution from cities other than Shanghai to the total sales of projects of the Group 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. It is expected that more contracted sales from second-tier cities projects will have greater contribution to the total contracted sales of the Group in the second half of 2010.

The Group will continue to strive to replenish its land bank through mergers and acquisitions, public auction, and cooperation with local governments. Meanwhile, the Group will strictly adhere to the principle of prudence in developing new projects.

Strategy for Commercial Property

Apart from residential projects, the Group also plans to develop more commercial properties over time. In June 2010, the Group held a ground-breaking ceremony for its Bashangjie Project in Hefei. Situated in the heart of Hefei with a total GFA of over 1.26 million sq.m., Bashangjie 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 take full advantage of its prime location in Shanghai’s central business district to 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 its sources of long-term profits.

Financial Review

Property development remains the main driver of the Group's revenue growth in the first half of 2010. Compared to the same period in 2009, revenue increased by 69.7% to RMB2,497.9 million, which was substantially generated from sales of residential properties. Profit attributable to the equity holders of the Company for the six months ended 30 June 2010 amounted to RMB366.4 million, representing a decrease of 56.9% from the corresponding period in 2009. Profit attributable to the equity holders of the Company for the six months ended 30 June 2010, excluding fair value gain of investment properties and the related tax effect and the loss on redemption of the Promissory Notes, amounted to RMB400.2 million, representing a growth of 37.8% from the corresponding period in 2009.

Results for the six months ended 30 June 2010 are as follows:

	Six months ended 30 June	
	2010	2009
RMB'000	**(unaudited)**	(unaudited)
Revenue	**2,497,946**	1,471,781
Cost of sales	**(1,156,588)**	(747,816)
Gross profit	**1,341,358**	723,965
Other income	**33,649**	10,861
Fair value changes of investment properties	**—**	745,897
Other losses, net	**(36,850)**	(13)
Selling and marketing expenses	**(71,097)**	(53,929)
Administrative expenses	**(216,752)**	(142,876)
Finance costs	**(7,640)**	(16,966)
Profit before income tax	**1,042,668**	1,266,939
Income tax expenses	**(676,571)**	(417,053)
Profit for the period	**366,097**	849,886
Attributable to:		
– equity holders of the Company	**366,420**	849,886
– minority interest	**(323)**	—
	366,097	849,886

Revenue

For the six months ended 30 June 2010, the Group recorded consolidated revenue of RMB2,497.9 million, representing a growth of 69.7% compared to RMB1,471.8 million for the first half of 2009. The higher revenue in the current period was resulted from the combined effect of increased GFA of properties delivered by the Group from 130,799 sq.m. in the first half of 2009 to 155,238 sq.m. in the current period and the higher average selling price of RMB16,082 per sq.m. in the first half of 2010 compared to RMB11,244 per sq.m. during the corresponding period in 2009. The delivery of Shanghai Bay (Phase I) commenced in the second half of 2009 and continued to contribute significant revenue to the Group with an average selling price of RMB37,581 per sq.m., and contributed 63.5% of the Group's total revenue for the six months ended 30 June 2010. Sunshine Holiday (Phase III) also continued to contribute revenue for the Group in 2010 with an average selling price of RMB8,875 per sq.m.. Revenue from Sunshine Holiday (Phase III) accounted for 26.7% of the Group's total revenue for the first half of 2010.

Cost of Sales

The cost of sales for the six months ended 30 June 2010 was RMB1,156.6 million, representing an increase of 54.7% compared to RMB747.8 million from the corresponding period in 2009. The increase was primarily due to an increase in aggregate GFA delivered, as compounded by the effect of higher construction costs due to increase in the proportion of high quality residential properties sold and delivered by the Group in the current period.

The higher average cost of sales of RMB7,450 per sq.m. in the current period compared to RMB5,717 per sq.m. in the first half of 2009 was mainly due to an increase in the proportion of high quality residential properties sold and delivered in the current period.

Gross Profit

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

Other Losses, Net

Other losses, net for the six months ended 30 June 2010 amounted to RMB36.9 million, which was primarily due to the recognition of a loss on redemption of the Promissory Notes of RMB33.8 million.

Selling and Marketing Expenses

Selling and marketing expenses for the six months ended 30 June 2010 were RMB71.1 million, which was 31.8% higher than RMB53.9 million during the corresponding period in 2009 due to more marketing activities for the promotion of the Group's business and an increased number of projects approaching pre-sale stages thus requiring more project launching activities.

Administrative Expenses

Administrative expenses for the six months ended 30 June 2010 were RMB216.8 million, representing an increase of 51.7% compared to RMB142.9 million for the corresponding period in 2009, primarily due to increased level of business activities as a result of increased number of property development projects, expanded management team size and the recognition of share-based compensation expenses of RMB38.7 million with respect to the Pre-IPO Share Option Scheme (details of which are described in the section headed "Share Option Schemes" of this interim report).

Finance Costs

Gross finance costs for the six months ended 30 June 2010 were RMB533.7 million, representing a decrease of 18.3% from RMB653.6 million for the same period in 2009. For the six months ended 30 June 2010, finance costs of RMB526.1 million (2009: RMB636.6 million) have been capitalised, leaving RMB7.6 million (2009: RMB17.0 million) were charged directly to the statement of comprehensive income.

Profit Before Income Tax

The Group's profit before income tax for the six months ended 30 June 2010 was RMB1,042.7 million, representing a decrease of 17.7% compared to RMB1,266.9 million for the corresponding period in 2009. The lower profit before income tax for the period under review was primarily due to the inclusion of a fair value gain of the Group's investment properties of RMB745.9 million in the first half of 2009 and the loss on redemption of the Promissory Notes of RMB33.8 million in the first half of 2010. Excluding the effect of fair value gain of investment properties and the loss on redemption of the Promissory Notes, there was an increase in the Group's pre-tax profit by 106.6% due to an increase in GFA delivered by the Group and a significant increase in average selling price achieved in the first half of 2010 as compared to the corresponding period in 2009.

Income Tax Expenses

Income tax expenses for the six months ended 30 June 2010 were RMB676.6 million, representing an increase of 62.2% as compared to RMB417.1 million for the corresponding period in 2009. The increase was primarily driven by an increase in land appreciation tax from RMB105.9 million for the six months ended 30 June 2009 to RMB475.3 million for the period under review as a result of higher proportion of higher profit margin properties being sold and delivered in the current period. The effective income tax rate was 64.9% for the six months ended 30 June 2010, compared to 32.9% for the corresponding period in 2009.

Profit Attributable to the Equity Holders of the Company

The Group's profit attributable to the equity holders of the Company for the six months ended 30 June 2010 was RMB366.4 million, representing a decrease of 56.9% compared to RMB849.9 million for the first half of 2009 mainly because there was no fair value gain of investment properties for the period under review. Profit attributable to the equity holders as a percentage of revenue was 14.7% for the six months ended 30 June 2010, compared to 57.7% for the corresponding period in 2009.

Current Assets and Liabilities

As at 30 June 2010, the Group held total current assets of approximately RMB28,553.5 million (31 December 2009: RMB23,175.3 million), comprising mainly properties under development, prepayments and cash and bank balances. Properties under development increased by 32.4% from RMB11,130.0 million as at 31 December 2009 to RMB14,734.3 million as at 30 June 2010, mainly due to the continuous progress of the Group's property development projects in 2010 and an increase in the number of projects under construction. Prepayments increased from RMB3,938.8 million as at 31 December 2009 to RMB7,572.0 million as at 30 June 2010 mainly due to prepayment of RMB1.8 billion for the acquistion of two project companies in relation to two parcels of land located in Xuhui District, Shanghai. Total cash and bank balances (including cash and cash equivalents and restricted cash) decreased from RMB6,052.4 million as at 31 December 2009 to RMB4,998.1 million as at 30 June 2010 primarily due to the use of the cash received from the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Listing") for the Group's property development projects during the period under review.

Total current liabilities as at 30 June 2010 amounted to RMB10,092.3 million, compared with RMB8,976.8 million as at 31 December 2009, which was mainly due to an increase in advanced proceeds received from customers during the current period.

The current ratio (calculated as the total current assets divided by the total current liabilities) increased slightly from 2.6 as at 31 December 2009 to 2.8 as at 30 June 2010.

Liquidity and Financial Resources

During the first half of 2010, the Group funded its property development projects principally from proceeds from pre-sales of properties, bank borrowings and proceeds from the Listing.

As at 30 June 2010, the Group had cash and cash equivalents of RMB3,555.8 million (31 December 2009: RMB5,013.3 million), which primarily comprised proceeds received from sale of properties and bank borrowings.

As at 30 June 2010, the Group's total borrowings amounted to RMB10,761.4 million, representing an increase of 57.1% compared to RMB6,847.9 million as at 31 December 2009. As at 30 June 2010, the Group's borrowings comprised the following:

RMB'000	**30 June 2010 (unaudited)**	31 December 2009 (audited)
Bank borrowings	**8,857,574**	4,131,537
Shanghai Bay Arrangement [(1)]	**1,903,845**	2,070,935
Promissory Notes [(1)]	—	447,034
Other borrowings	—	198,438
Total borrowings	**10,761,419**	6,847,944

Note:

(1) Please refer to note 7 to the condensed consolidated financial information for the definitions of Shanghai Bay Arrangement and Promissory Notes.

The maturities of the Group's borrowings as at 30 June 2010 were as follows:

RMB'000	**30 June 2010 (unaudited)**	31 December 2009 (audited)
Within 1 year	**1,574,682**	1,806,860
After 1 and within 2 years	**6,077,449**	3,555,529
After 2 and within 5 years	**2,539,653**	939,606
After 5 years	**569,635**	545,949
Total borrowings	**10,761,419**	6,847,944

As at 30 June 2010, the Group had total banking facilities of RMB23,010.2 million, consisting of used banking facilities of RMB9,185.2 million and unused banking facilities of RMB13,825.0 million.

Gearing Ratio

The Group monitors its capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total equity attributable to the equity holders of the Company. Net debt is calculated as total borrowings less cash and bank balances (including cash and cash equivalents and restricted cash). The gearing ratios as at 30 June 2010 and 31 December 2009 were as follows:

RMB'000	**30 June 2010 (unaudited)**	31 December 2009 (audited)
Total borrowings	**10,761,419**	6,847,944
Less: cash and bank balances	**(4,998,111)**	(6,052,354)
Net debt	**5,763,308**	795,590
Total equity attributable to the equity holders of the Company	**11,525,182**	11,353,852
Gearing ratio	**50.0%**	7.0%

The increase in gearing ratio as at 30 June 2010 was mainly resulted from the increase in bank borrowings in the current period to finance the payment of land premium and capital expenditures. The low gearing ratio as at 31 December 2009 was due to the effect of placing the proceeds received from the Listing in the Group's bank accounts for investing into property development projects.

Foreign Exchange Risk

The Group's property development projects are all located in the PRC and all the related transactions are settled in RMB. The Company and certain of the investment holding companies within the Group operate in Hong Kong have recognised assets and liabilities in currencies other than RMB. The Board considers the exposures to foreign currency exchange risk in relation to those assets and liabilities to be insignificant.

During the six months ended 30 June 2010, the Group had not entered into any foreign currency hedging arrangements. Management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest Rate Risk

The Group is exposed to interest rate risks resulting from fluctuations in interest rates on its borrowings. Most of the Group's bank loans are denominated in RMB and bear interest rates that are subject to adjustment by the lenders in accordance with changes made by the People's Bank of China ("PBOC"). If the PBOC raises interest rates, the Group's interest cost with respect to variable rate borrowings will increase. In addition, to the extent that the Group may need to raise debt financing in the future, upward fluctuations in interest rates will increase the cost of new debt. An increase in interest rates may also adversely affect the Group's prospective purchasers' ability to obtain financing and depress overall housing demand in China. The Group currently does not use any derivative instruments to modify the nature of the Group's debts to manage the Group's interest rate risks.

Pledge of Assets

As at 30 June 2010, the Group had pledged certain of its subsidiaries' shares, construction in progress, investment properties, properties under development and completed properties held for sale to secure its borrowings.

Financial Guarantee

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure the repayment obligations of such purchasers. Such guarantees terminate upon the earlier of: (i) the issuance of the real estate ownership certificate which is generally available within an average period of one to two years upon the completion of the registration of the guarantee; or (ii) the full repayment of the mortgage loan by the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, upon a default in mortgage payments by these purchasers, the Group is responsible for repaying to the banks the outstanding mortgage principal, together with accrued interest and any penalty owed by the defaulting purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The guarantee period starts from the date of the grant of the respective mortgage. As at 30 June 2010, the amount of outstanding guarantees for mortgages was RMB3,790.1 million (31 December 2009: RMB2,749.8 million).

Capital Commitments

As at 30 June 2010, the Group had a total commitment of RMB6,649.5 million (31 December 2009: RMB5,387.0 million) in respect of its property development expenditures.

Employee and Remuneration Policy

As at 30 June 2010, the Group had a total of 1,063 employees. Total remuneration expenses and other employees' benefits costs for the six months ended 30 June 2010 amounted to RMB116.3 million. The Group has adopted a system of determining the remuneration of employees based on the performance of employees. Apart from a basic salary, outstanding employees may be granted annual bonuses. In addition, the Group has adopted share option schemes (details of which are described in the section headed "Share Option Schemes" of this interim report) to attract and retain high caliber talents to serve the Group. In terms of employee training, the Group provides different training programmes for employees to develop their expertise and knowledge.

Corporate Governance Practices

During the six months ended 30 June 2010, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), save for the deviation under the code provision E.1.2 which stipulates that the chairman of the board should attend the annual general meeting. The chairman of the board of directors of the Company ("Board") did not attend the annual general meeting of the Company held on 31 May 2010 ("AGM") due to other business engagements. The vice chairman of the Company attended and chaired the AGM and answered shareholders' questions.

Changes in Directors' Information

There have been some changes to the information of the Company's directors' ("Directors") since the publication of the Company's 2009 annual report as follows:

1. Mr. Ding Xiang Yang has been appointed as a director of Glorious Property Investment (Hefei) Co., Ltd., the Company's subsidiary.
2. Mr. Cheng Li Xiong has been appointed as director of Glorious Property Investment (Nantong) Co., Ltd. and Glorious Property Investment (Shanghai) Co., Ltd., the Company's subsidiaries.
3. Mr. Liu Ning has been appointed as a director of Glorious Fusheng Property Investment (Beijing) Co., Ltd., the Company's subsidiary.
4. Mr. Xia Jing Hua has been appointed as director of Glorious Fusheng Property Investment (Beijing) Co., Ltd. and Glorious Property Investment (Shanghai) Co., Ltd., the Company's subsidiaries.
5. Mr. Yan Zhi Rong has been appointed as director of Glorious Property Investment (Hefei) Co., Ltd. and Glorious Property Investment (Harbin) Co., Ltd., the Company's subsidiaries.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries being made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2010.

Audit Committee

The audit committee of the Company ("Audit Committee") was established on 9 September 2009 with written terms of reference, and comprises three independent non-executive Directors ("INEDs"), namely, Mr. Yim Ping Kuen (chairman of the Audit Committee), Mr. Liu Shun Fai and Mr. Wo Rui Fang.

The Audit Committee has reviewed with management the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 June 2010 and took the view that the Company was in full compliance with all applicable accounting standards and regulations and has made adequate disclosure.

Finance Committee

The Board established a finance committee ("Finance Committee") in April 2010 with delegated authority for reviewing and approving certain financial matters of the Group. Currently, the Finance Committee comprises Mr. Zhang Zhi Rong (chairman of the Board), Mr. Ding Xiang Yang (vice chairman of the Board) and Mr. Cheng Li Xiong (chief executive officer), and its primary duties include the determination and approval of the investment of surplus funds, approval of any investment acquisition and disposal of the Group each of an amount not exceeding HK$1 billion, arrangement of banking facilities and approval of guarantees and indemnities each of an amount not exceeding HK$1 billion, allotment and issuance of the ordinary shares of the Company pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme (details of which are described in the section headed "Share Option Schemes" of this interim report).

Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2010, the Directors and their respective associates (as defined in the Listing Rules) had the following interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (the "Associated Corporations") (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code:

(a) The Company

	Number of ordinary shares			
Name of Director	**Personal interests[1]**	**Corporate interests**	**Total**	**Approximate % of shareholding[3]**
Mr. ZHANG Zhi Rong	15,000,000	5,041,003,436[2]	5,056,003,436	64.88
Mr. DING Xiang Yang	15,000,000	—	15,000,000	0.19
Mr. CHENG Li Xiong	15,000,000	—	15,000,000	0.19
Mr. LIU Ning	5,000,000	—	5,000,000	0.06
Mr. XIA Jing Hua	5,000,000	—	5,000,000	0.06
Mr. LI Xiao Bin	5,000,000	—	5,000,000	0.06
Mr. YAN Zhi Rong	5,000,000	—	5,000,000	0.06

(b) Associated Corporations

Name of Director	Name of Associated Corporation	Number of ordinary shares	Approximate % of shareholding
Mr. ZHANG Zhi Rong	Best Era International Limited	150,000	100[5]
Mr. ZHANG Zhi Rong[4]	Shanghai Chuangmeng International Architectural Design Co., Ltd.	—	3

Notes:

(1) This represents interests held by the relevant Director as beneficial owner in share options granted to the Directors under the Pre-IPO Share Option Scheme to subscribe for shares in the Company, details of which are set out in the section headed "Share Option Schemes" of this interim report.

(2) 4,978,923,436 shares and 62,080,000 shares were held by Mr. Zhang Zhi Rong through his two wholly-owned companies, Best Era International Limited and Novel Ventures Limited, respectively.

(3) The percentage has been compiled based on the total number of ordinary shares of the Company in issue as at 30 June 2010 (i.e. 7,792,645,623 ordinary shares).

(4) Ms. Gao Wei Ping holds a 3% equity interest in Shanghai Chuangmeng International Architectural Design Co., Ltd. ("Shanghai Chuangmeng"). Since Mr. Zhang Zhi Rong is the husband of Ms. Gao Wei Ping, he is deemed to be interested in the 3% equity interest in Shanghai Chuangmeng held by Ms. Gao Wei Ping.

(5) The percentage has been compiled based on the total number of ordinary shares of Best Era International Limited in issue as at 30 June 2010 (i.e. 150,000 ordinary shares).

All of the interests disclosed in sections (a) and (b) above represent long positions in the shares of the Company or the Associated Corporations.

Save as aforesaid, as at 30 June 2010, none of the Directors or their associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

As at 30 June 2010, the number of outstanding options granted by the Company to the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or which were otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, is set out in the section headed "Share Option Schemes" of this interim report.

Apart from the aforesaid, at no time during the six months ended 30 June 2010 was the Company, its holding company or any subsidiary of the Company or its holding company, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2010, the interests of substantial shareholders (other than the Directors) in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Capacity in which ordinary shares were held	Number of ordinary shares	Long position/ Short position/ Lending pool	Approximate % of shareholding[(2)]
Best Era International Limited [(1)]	Beneficial owner	4,978,923,436	Long position	63.89
JPMorgan Chase & Co.	(i) Investment manager	352,622,000	Long position	4.52
	(ii) Custodian corporation/ approved lending agent	115,274,530	Lending pool	1.48

Notes:

(1) Best Era International Limited is owned as to 100% by Mr. Zhang Zhi Rong, who is also the sole director of Best Era International Limited.

(2) The percentage has been compiled based on the total number of ordinary shares of the Company in issue as at 30 June 2010 (i.e. 7,792,645,623 ordinary shares).

Apart from the aforesaid, as at 30 June 2010, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

Directors' Interests in Competing Business

As at 30 June 2010, none of the Directors nor their associates had interests in businesses which competed or were likely to compete, either directly or indirectly, with the Group's businesses.

In order to protect the Group's interests and its current business activities, the controlling shareholders of the Company, namely, Best Era International Limited and Mr. Zhang Zhi Rong, had entered into a deed of non-compete undertaking on 9 September 2009 ("Deed of Non-compete Undertaking") in favour of the Company, under which each of Best Era International Limited and Mr. Zhang Zhi Rong has undertaken and covenanted with the Company that pursuant to the terms and conditions of the Deed of Non-compete Undertaking, they shall not and shall procure their respective associates not to directly or indirectly engage or otherwise be interested in the business of the development, sales, leasing and investment of properties in the PRC (other than through the Group) or business which is the same or similar to that carried on by the Group from time to time.

The Company has received a confirmation from Best Era International Limited and Mr. Zhang Zhi Rong in respect of their compliance with the terms of the Deed of Non-compete Undertaking during the period from 2 October 2009, being the date of Listing (the "Listing Date"), to 30 June 2010.

The INEDs have also reviewed and confirmed the compliance with, and the enforcement of, the Deed of Non-compete Undertaking by Best Era International Limited and Mr. Zhang Zhi Rong during the period from the Listing Date to 30 June 2010.

Share Option Schemes

Pursuant to the resolutions in writing passed by all the shareholders of the Company on 9 September 2009, the Company conditionally approved and adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and 84,000,000 share options had been granted to its Directors and employees which are exercisable for a ten-year period from the grant date. No further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.

Pursuant to the resolutions in writing passed by all the shareholders of the Company on 9 September 2009, the Company also approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group (the "Share Option Scheme"). During the six months ended 30 June 2010, no share options had been granted under the Share Option Scheme.

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the six months ended 30 June 2010:

		Number of underlying shares comprised in share options							
	Date of grant	Balance as at 01/01/2010	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30/06/2010	Exercise price per share HK$	Exercise period
Category 1:									
Directors									
Mr. ZHANG Zhi Rong	09/09/2009	15,000,000	—	—	—	—	15,000,000	1.76	Note
Mr. DING Xiang Yang	09/09/2009	15,000,000	—	—	—	—	15,000,000	1.76	Note
Mr. CHENG Li Xiong	09/09/2009	15,000,000	—	—	—	—	15,000,000	1.76	Note
Mr. LIU Ning	09/09/2009	5,000,000	—	—	—	—	5,000,000	1.76	Note
Mr. XIA Jing Hua	09/09/2009	5,000,000	—	—	—	—	5,000,000	1.76	Note
Mr. LI Xiao Bin	09/09/2009	5,000,000	—	—	—	—	5,000,000	1.76	Note
Mr. YAN Zhi Rong	09/09/2009	5,000,000	—	—	—	—	5,000,000	1.76	Note
		65,000,000	—	—	—	—	65,000,000		
Category 2:									
Senior Management									
(in aggregate)	09/09/2009	17,000,000	—	—	—	4,000,000	13,000,000	1.76	Note
Total:		82,000,000	—	—	—	4,000,000	78,000,000		

Note:

Each of the grantees to whom the options have been granted under the Pre-IPO Share Option Scheme is entitled to exercise:

(i) up to 20% of the shares that are subject to the options granted to the relevant grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the Listing Date and ending on the first anniversary of the Listing Date;

(ii) up to 40% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the first anniversary of the Listing Date and ending on the second anniversary of the Listing Date;

(iii) up to 60% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the second anniversary of the Listing Date and ending on the third anniversary of the Listing Date;

(iv) up to 80% of the shares that are subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the third anniversary of the Listing Date and ending on the fourth anniversary of the Listing Date; and

(v) such number of shares subject to the options granted to the relevant grantee less the number of shares in respect of which the options have been exercised by the grantee (rounded down to the nearest whole number of shares) at any time during the period commencing on the expiry of the fourth anniversary of the Listing Date and ending on 8 September 2019.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2010

RMB'000	Note	30 June 2010 (unaudited)	31 December 2009 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**524,494**	497,653
Investment properties		**2,518,830**	2,485,200
Intangible assets		**3,626**	2,087
Investment in an associate		**4,500**	4,500
Deferred income tax assets		**242,862**	202,970
		3,294,312	3,192,410
Current assets			
Properties under development		**14,734,251**	11,130,003
Completed properties held for sale		**984,577**	1,390,132
Inventories		**6,432**	6,165
Trade and other receivables and prepayments	5	**7,696,415**	4,538,191
Prepaid taxes		**133,708**	58,430
Restricted cash		**1,442,360**	1,039,058
Cash and cash equivalents		**3,555,751**	5,013,296
		28,553,494	23,175,275
Total assets		**31,847,806**	26,367,685

The notes on pages 30 to 44 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

As at 30 June 2010

RMB'000	Note	30 June 2010 (unaudited)	31 December 2009 (audited)
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	6	**68,745**	68,745
Share premium	6	**7,822,982**	7,822,982
Reserves		**3,633,455**	3,462,125
		11,525,182	11,353,852
Minority interest		**492,502**	492,825
Total equity		**12,017,684**	11,846,677
LIABILITIES			
Non-current liabilities			
Borrowings	7	**9,186,737**	5,041,084
Deferred income tax liabilities		**533,901**	486,037
Obligation under finance lease		**17,153**	17,074
		9,737,791	5,544,195
Current liabilities			
Advanced proceeds received from customers		**4,440,545**	3,627,603
Trade and other payables	8	**1,845,249**	1,871,174
Income tax payable		**2,230,987**	1,670,365
Borrowings	7	**1,574,682**	1,806,860
Obligation under finance lease		**868**	811
		10,092,331	8,976,813
Total liabilities		**19,830,122**	14,521,008
Total equity and liabilities		**31,847,806**	26,367,685
Net current assets		**18,461,163**	14,198,462
Total assets less current liabilities		**21,755,475**	17,390,872

The notes on pages 30 to 44 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

		Six months ended 30 June	
RMB'000	Note	**2010 (unaudited)**	2009 (unaudited)
Revenue	4	**2,497,946**	1,471,781
Cost of sales		**(1,156,588)**	(747,816)
Gross profit		**1,341,358**	723,965
Other income		**33,649**	10,861
Fair value changes of investment properties		**—**	745,897
Other losses, net	9	**(36,850)**	(13)
Selling and marketing expenses		**(71,097)**	(53,929)
Administrative expenses		**(216,752)**	(142,876)
Finance costs	10	**(7,640)**	(16,966)
Profit before income tax		**1,042,668**	1,266,939
Income tax expenses	11	**(676,571)**	(417,053)
Profit for the period		**366,097**	849,886
Attributable to:			
– equity holders of the Company		**366,420**	849,886
– minority interest		**(323)**	—
		366,097	849,886
Other comprehensive income:			
Gain/loss recognised directly in equity		**—**	—
Total comprehensive income for the period attributable to the equity holders of the Company		**366,420**	849,886
Earnings per share for profit attributable to the equity holders of the Company (expressed in RMB per share)			
– Basic	12	**0.05**	0.15
– Diluted	12	**0.05**	N/A

The notes on pages 30 to 44 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010

	2010									
	Attributable to the equity holders of the Company (unaudited)									
RMB'000	Share capital	Share premium	Merger reserve	Statutory reserves	Other reserve	Employee share-based compensation reserve	Retained earnings	Total	Minority interest	Total equity
Balance at 1 January 2010	**68,745**	**7,822,982**	**(770,477)**	**116,867**	**264,317**	**69,898**	**3,781,520**	**11,353,852**	**492,825**	**11,846,677**
Total comprehensive income for the period	–	–	–	–	–	–	366,420	366,420	(323)	366,097
Employee share-based compensation	–	–	–	–	–	38,689	–	38,689	–	38,689
2009 final dividend	–	–	–	–	–	–	(233,779)	(233,779)	–	(233,779)
Balance at 30 June 2010	**68,745**	**7,822,982**	**(770,477)**	**116,867**	**264,317**	**108,587**	**3,914,161**	**11,525,182**	**492,502**	**12,017,684**

	2009									
	Attributable to the equity holders of the Company (unaudited)									
RMB'000	Share capital	Share premium	Merger reserve	Statutory reserves	Other reserve	Employee share-based compensation reserve	Retained earnings	Total	Minority interest	Total equity
Balance at 1 January 2009	962	–	(770,477)	79,189	156,290	–	1,453,054	919,018	–	919,018
Total comprehensive income for the period	–	–	–	–	–	–	849,886	849,886	–	849,886
Balance at 30 June 2009	962	–	(770,477)	79,189	156,290	–	2,302,940	1,768,904	–	1,768,904

The notes on pages 30 to 44 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2010

	Six months ended 30 June	
RMB'000	**2010 (unaudited)**	2009 (unaudited)
Net cash (used in)/generated from operating activities	**(5,026,205)**	19,457
Net cash used in investing activities	**(46,422)**	(320,209)
Net cash generated from financing activities	**3,616,828**	456,261
Net (decrease)/increase in cash and cash equivalents	**(1,455,799)**	155,509
Cash and cash equivalents, at 1 January	**5,013,296**	297,221
Exchange losses on cash and bank balances	**(1,746)**	(13)
Cash and cash equivalents, at 30 June	**3,555,751**	452,717

The notes on pages 30 to 44 form an integral part of this condensed consolidated financial information.

1 General information

Glorious Property Holdings Limited (the "Company") and its subsidiaries (together, the "Group") is principally engaged in the development of real estate projects in the People's Republic of China (the "PRC").

The Company is a limited liability company incorporated in the Cayman Islands on 27 July 2007 and it shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

This condensed consolidated financial information are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated. This condensed consolidated financial information has been approved for issue by the Board of Directors on 30 August 2010.

This condensed consolidated financial information has not been audited. This condensed consolidated financial information has been reviewed by the Company's audit committee.

2 Basis of preparation

This condensed consolidated financial information for the six months ended 30 June 2010 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA.

3 Accounting policies

Except as described below, the accounting policies adopted are consistent with those set out in the consolidated financial statements of the Company for the year ended 31 December 2009 as included in the Company's annual report for the year ended 31 December 2009.

The Group adopts the proportionate consolidation method as set out in HKAS 31 "Interests in Joint Ventures" for the recognition of interest in a jointly controlled entity. The Board of Directors of the Company considers that the use of proportionate consolidation method better reflects the substance and economic reality of the Group's interest in such jointly controlled entity and presents more reliable and relevant information of the Group.

Under the proportionate consolidation method, the Group combines its share of the jointly controlled entity's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly controlled entity that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly controlled entity that result from the Group's purchase of assets from the jointly controlled entity until it re-sells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

3 Accounting policies *(Continued)*

HKICPA has published Exposure Draft ("ED") 9 "Joint Arrangements", which proposes to eliminate the choice of proportionate consolidation as a method to account for an entity's investment in a jointly controlled entity. If ED 9 becomes effective, the Group will be required to change its accounting policy for the interest in jointly controlled entity from proportionate consolidation to equity method.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010:

HKAS 1	Current / Non-current Classification of Convertible Instruments
HKAS 7	Classification of Expenditure on Unrecognised Assets
HKAS 17	Classification of Leases of Land and Building and Consequential amendment to HK-Int 4 - Determining whether an Arrangement contains a Lease
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 36	Unit of Accounting for Goodwill Impairment Test
HKAS 38	Additional Consequential Amendments arising from HKFRS 3 (Revised) and Measuring Fair Value of an Intangible Asset acquired in Business Combination
HKAS 39	Treating Loan Prepayment Penalties as Closely Related Derivatives, Cash Flow Hedge Accounting, Scope Exemption for Business Combination Contracts
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations
HKFRS 5	Non-current Assets held for sale and Discontinued Operation
HKFRS 8	Disclosure of Information about Segment Assets
HK(IFRIC)-Int 9 and HKFRS 3 (Revised)	Reassessment of Embedded Derivatives and Business Combination
HK(IFRIC)-Int 16	Hedges of a Net Investment in Foreign Operation
HK(IFRIC)-Int 17	Distribution of non-cash assets to owners
HK(IFRIC)-Int 18	Transfer of Assets from Customers

The adoption of the above new standards and amendments to standards has no significant impact to the Group's financial position for all periods presented in this report.

Taxes on income in the six months ended 30 June 2010 are accrued using the tax rate that would be applicable to expected total annual earnings.

4 Segment Information

The Board of Directors has been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are submitted to the Board of Directors for performance assessment and resources allocation.

The Board of Directors considers the Group's business from a geographical perspective and assesses the performance of property development in four reportable operating segments, namely Shanghai, Yangtze River Delta (excluding Shanghai), Pan Bohai Rim and Northeast China.

The Board of Directors assesses the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments. Other information provided, except as noted below, to the Board of Directors is measured in a manner consistent with that in the condensed consolidated financial information.

Total segment assets excluded deferred income tax assets and other unallocated corporate assets. Total segment liabilities excluded deferred income tax liabilities and borrowings (excluding the bank borrowings being managed at the segment level).

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

4 Segment Information *(Continued)*

RMB'000	Shanghai	Yangtze River Delta (excluding Shanghai)	Pan Bohai Rim	Northeast China	All other segments	Total
Six months ended 30 June 2010 (unaudited)						
Total revenue	**1,613,551**	**194,928**	**685,651**	**9,509**	**—**	**2,503,639**
Inter-segment revenue	**(5,693)**	**—**	**—**	**—**	**—**	**(5,693)**
Revenue (from external customers)	**1,607,858**	**194,928**	**685,651**	**9,509**	**—**	**2,497,946**
Segment result	**1,034,603**	**(60,971)**	**189,563**	**(12,926)**	**(81,845)**	**1,068,424**
Depreciation and amortisation	**(2,938)**	**(514)**	**(1,298)**	**(317)**	**(199)**	**(5,266)**
Interest income	**13,861**	**1,843**	**1,770**	**986**	**2,458**	**20,918**
Finance costs	**(6,708)**	**(151)**	**(694)**	**(69)**	**(18)**	**(7,640)**
Income tax expenses	**(600,112)**	**(12,212)**	**(66,889)**	**2,642**	**—**	**(676,571)**

RMB'000	Shanghai	Yangtze River Delta (excluding Shanghai)	Pan Bohai Rim	Northeast China	All other segments	Total
Six months ended 30 June 2009 (unaudited)						
Total revenue	1,372,995	34,850	560	63,376	—	1,471,781
Inter-segment revenue	—	—	—	—	—	—
Revenue (from external customers)	1,372,995	34,850	560	63,376	—	1,471,781
Segment result	599,910	(2,839)	(22,782)	(20,970)	(8,360)	544,959
Fair value changes of investment properties	745,897	—	—	—	—	745,897
Depreciation and amortisation	(4,280)	(1,272)	(1,334)	(639)	(102)	(7,627)
Interest income	289	161	183	43	—	676
Finance costs	(15,705)	(720)	(438)	(97)	(6)	(16,966)
Income tax expenses	(423,938)	(1,240)	3,843	4,282	—	(417,053)

4 Segment Information *(Continued)*

RMB'000	Shanghai	Yangtze River Delta (excluding Shanghai)	Pan Bohai Rim	Northeast China	All other segments	Elimination	Total
As at 30 June 2010 (unaudited)							
Total segment assets	**19,422,672**	**16,391,005**	**6,263,569**	**3,372,709**	**7,181,724**	**(23,595,698)**	**29,035,981**
Total segment assets include:							
Investment in an associate	**4,500**	**—**	**—**	**—**	**—**	**—**	**4,500**
Deferred income tax assets							**242,862**
Other unallocated corporate assets							**2,568,963**
Total assets							**31,847,806**

RMB'000	Shanghai	Yangtze River Delta (excluding Shanghai)	Pan Bohai Rim	Northeast China	All other segments	Elimination	Total
As at 31 December 2009 (audited)							
Total segment assets	13,202,524	10,239,052	6,173,669	2,317,958	8,867,847	(16,792,627)	24,008,423
Total segment assets include:							
Investment in an associate	4,500	—	—	—	—	—	4,500
Deferred income tax assets							202,970
Other unallocated corporate assets							2,156,292
Total assets							26,367,685

4 Segment Information *(Continued)*

RMB'000	Six months ended 30 June 2010 (unaudited)	2009 (unaudited)
Segment results	**1,068,424**	544,959
Fair value changes of investment properties	**—**	745,897
Depreciation and amortisation	**(5,266)**	(7,627)
Loss on redemption of the Promissory Notes	**(33,768)**	—
Operating profit	**1,029,390**	1,283,229
Interest income	**20,918**	676
Interest expense	**(7,640)**	(16,966)
Profit before income tax	**1,042,668**	1,266,939
Additions to:		
– Property, plant and equipment	**31,481**	56,265
– Investment properties	**33,630**	18,508
– Intangible assets	**1,800**	2,500
	66,911	77,273

5 Trade and other receivables and prepayments

RMB'000	30 June 2010 (unaudited)	31 December 2009 (audited)
Trade receivables from third parties (a)	**14,012**	215,991
Other receivables from third parties	**110,375**	383,393
Prepayments for land acquisition:	**5,085,157**	1,895,144
Related party (note 13 (b))	**1,799,200**	—
Third parties	**3,285,957**	1,895,144
Other prepayments:	**2,486,871**	2,043,663
Related parties (note 13 (b))	**1,861,651**	1,495,659
Third parties	**625,220**	548,004
	7,696,415	4,538,191

5 Trade and other receivables and prepayments *(Continued)*

(a) The ageing analysis of trade receivables at the balance sheet dates by due date is as follows:

RMB'000	**30 June 2010 (unaudited)**	31 December 2009 (audited)
Not yet due	**—**	10,594
Within 6 months	**7,808**	201,292
Between 7 – 12 months	**4,237**	2,438
Over 12 months	**1,967**	1,667
	14,012	215,991

6 Share capital and share premium

	Number of ordinary shares	Nominal value of ordinary shares HK$	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Authorised:					
Ordinary shares of HK$0.01 each at 1 January 2009, 30 June 2009, 1 January 2010 and 30 June 2010	38,000,000,000	380,000,000			
Issued:					
Ordinary shares of HK$0.01 each at 1 January 2009 and 30 June 2009	100,000,000	1,000,000	962	—	962
Ordinary shares of HK$0.01 each at 1 January 2010 and 30 June 2010	7,792,645,623	77,926,456	68,745	7,822,982	7,891,727

7 Borrowings

RMB'000	30 June 2010 (unaudited)	31 December 2009 (audited)
Borrowings included in non-current liabilities:		
Bank borrowings - secured	**7,282,892**	2,970,149
Shanghai Bay Arrangement - secured (a)	**1,903,845**	2,070,935
	9,186,737	5,041,084
Borrowings included in current liabilities		
Bank borrowings - secured	**1,574,682**	1,161,388
Promissory Notes - secured (b)	—	447,034
Other borrowings - unsecured	—	198,438
	1,574,682	1,806,860
Total borrowings	**10,761,419**	6,847,944

(a) The Group entered into a sale and purchase agreement and a set of supplemental agreements (collectively, the "Agreements") with S.I. Properties Holdings Limited (the "Purchaser"), a wholly-owned subsidiary of Shanghai Industrial Holdings Limited which is listed on the Hong Kong Stock Exchange, on 11 June 2009 and 16 December 2009 respectively, regarding the transfer of the entire equity interest in its wholly-owned subsidiary, Better Score Limited ("Better Score"), to the Purchaser at a total consideration of RMB2.0 billion (the "Shanghai Bay Arrangement"). The Shanghai Bay Arrangement had been completed in 2009 upon fulfillment of certain conditions as set out in the Agreements, mainly associated with the transfer to Blocks Nos. 2, 8, 9 and 10 of Shanghai Bay to Shanghai Penghui Property Development Co., Ltd., the indirect wholly-owned subsidiary of Better Score and the pledge of 30% equity interest in Shanghai Xintai Property Development Co., Ltd., an indirectly wholly-owned subsidiary of the Company, in favour of the Purchaser. Considering all the terms of the Agreements, the Shanghai Bay Arrangement, in substance, is a loan arrangement in accordance with the HKFRSs and therefore the consideration of RMB2.0 billion received is regarded as a financial liability and measured at amortised cost using the effective interest method. For more details of the Shanghai Bay Arrangement, please refer to note 19(b) of the Company's consolidated financial statements as included in its 2009 annual report.

7 Borrowings *(Continued)*

(b) In November 2007, the Company and certain investors (the "Investors") entered into a subscription agreement (as amended by a supplemental agreement dated 17 December 2007) pursuant to which the Company agreed to issue and the Investors agreed to subscribe for the RMB denominated, interest bearing, registered notes with an aggregate principal amount of the RMB equivalent of US$500.0 million (the "Original Notes") to the Investors or their respective nominees. Pursuant to a Deed of Amendment dated 31 July 2009, the Original Notes were restructured on 17 August 2009, resulting in (i) the change of denomination of the Original Notes from RMB to US$; (ii) the payment of outstanding cash interest and partial redemption in the aggregate amount of approximately US$220.0 million, and (iii) the issuance of the following financial instruments:

— promissory notes with a tenure of 18 months in the aggregate principal amount of US$325.0 million (the "Promissory Notes"). The Company partially redeemed the Promissory Notes of aggregate principal amount of approximately US$251.6 million in October and December 2009.

On 1 March 2010, the Group has fully redeemed the outstanding principal amount of the Promissory Notes. Together with the accrued interest, the Group completed the redemption of the Promissory Note by using cash of approximately US$74,681,000 (approximately RMB509,850,000), resulting in a loss on redemption of Promissory Notes of approximately RMB33,768,000 (note 9).

— convertible notes with a tenure of two years in the aggregate principal amount of US$165.0 million (the "Convertible Notes").

On 2 October 2009 when the Company's shares became listed on the Main Board of the Hong Kong Stock Exchange, the Convertible Notes were converted mandatorily at the initial public offering price of HK$4.4 per share, resulting in the issue of 290,645,623 ordinary shares of HK$0.01 each.

The maturities of the Group's total borrowings at respective balance sheet dates are as follows:

RMB'000	**30 June 2010 (unaudited)**	31 December 2009 (audited)
Within 1 year	**1,574,682**	1,806,860
After 1 and within 2 years	**6,077,449**	3,555,529
After 2 and within 5 years	**2,539,653**	939,606
After 5 years	**569,635**	545,949
	10,761,419	6,847,944

8 Trade and other payables

RMB'000	30 June 2010 (unaudited)	31 December 2009 (audited)
Trade payables (a):	502,822	707,339
Related parties (note 13(b))	—	44,057
Third parties	502,822	663,282
Other payables to third parties	1,278,439	1,076,845
Other taxes payable	63,988	86,990
	1,845,249	1,871,174

(a) The ageing analysis of trade payables at the balance sheet dates is as follows:

RMB'000	30 June 2010 (unaudited)	31 December 2009 (audited)
Within 6 months	215,404	611,388
Between 7 – 12 months	219,685	36,734
Over 12 months	67,733	59,217
	502,822	707,339

9 Other losses, net

	Six months ended 30 June	
RMB'000	2010 (unaudited)	2009 (unaudited)
Loss on redemption of the Promissory Notes	33,768	—
Exchange losses, net	3,082	13
	36,850	13

10 Finance costs

RMB'000	Six months ended 30 June **2010 (unaudited)**	 2009 (unaudited)
Interest expenses:		
- Bank borrowings	**291,233**	101,964
- Original Notes	**—**	551,606
- Promissory Notes	**24,335**	—
- Shanghai Bay Arrangement (note 7(a))	**192,910**	—
- Others	**25,242**	—
Total interest expenses	**533,720**	653,570
Less: interest capitalised in properties under development	**(526,080)**	(636,604)
	7,640	16,966

11 Income tax expenses

RMB'000	Six months ended 30 June **2010 (unaudited)**	 2009 (unaudited)
Current income tax:		
- PRC corporate income tax	**193,323**	143,867
- PRC land appreciation tax	**475,308**	105,920
	668,631	249,787
Deferred income tax:		
- Origination and reversal of temporary differences	**7,940**	167,266
	7,940	167,266
	676,571	417,053

12 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

RMB'000	Six months ended 30 June **2010** **(unaudited)**	 2009 (unaudited)
Profit attributable to the equity holders of the Company	**366,420**	849,886
Weighted average number of ordinary shares in issue (thousands) (i)	**7,792,646**	5,625,000

(i) The newly issued shares of 5,525,000,000 under the capitalisation issue pursuant to a resolution of the Board of Directors on 9 September 2009 are adjusted in the weighted average number of ordinary shares in issue as if the issue had occurred at the beginning of the earliest period reported.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2010, the Company only has share options that have dilutive potential ordinary shares. For the six months ended 30 June 2009, there was no potential dilutive share.

	Six months ended 30 June **2010** **(unaudited)**	 2009 (unaudited)
Earnings (RMB'000)		
Profit attributable to the equity holders of the Company	**366,420**	849,996
Number of shares		
Weighted number of ordinary shares in issue (thousands)	**7,792,646**	5,625,000
Adjustments for share options (thousands)	**30,461**	N/A
Weighted average number of ordinary shares for diluted earning per share (thousands)	**7,823,107**	N/A

13 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. In the opinion of the Board of Directors of the Company, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.

The following transactions were carried out with related parties:

(a) Purchase of services

	Six months ended 30 June	
RMB'000	**2010 (unaudited)**	2009 (unaudited)
Purchase of construction services: - Shanghai Ditong Construction (Group) Co., Ltd. ("Shanghai Ditong"), a company controlled by close family member of the director of the Company	**352,320**	352,018
Purchase of property design services from an associated company	**10,762**	4,622
Purchase of consultancy services from a related company	**1,667**	1,667
Commission fees paid/payable to related companies	**—**	6,104

13 Related party transactions *(Continued)*

(b) Balances with related parties

As at 30 June 2010 and 31 December 2009, the Group had the following significant balances with related parties:

RMB'000	**30 June 2010 (unaudited)**	31 December 2009 (audited)
Balances included in current assets:		
Prepayments of construction costs or purchase of services to related companies	**1,861,651**	1,495,659
– Shanghai Ditong	**1,861,651**	1,493,992
– Other related companies	**—**	1,667
Prepayment to Jiangsu Rongsheng for acquisition (d)	**1,799,200**	—
	3,660,851	1,495,659
Balances included in current liabilities:		
Trading balances included in "Trade payables"		
– Shanghai Ditong	**—**	18,839
– Other related companies	**—**	25,218
	—	44,057

As at 30 June 2010 and 31 December 2009, all balances with related parties are unsecured, interest-free and repayable on demand.

(c) Key management compensation

RMB'000	**Six months ended 30 June 2010 (unaudited)**	2009 (unaudited)
Salaries and other short-term employee benefits	**14,891**	3,880
Share-based compensation	**35,750**	—
	50,641	3,880

13 Related party transactions *(Continued)*

(d) Other related party transactions

On 20 November 2009, the Group entered into an acquisition agreement with Jiangsu Rongsheng Shipbuilding Co. Ltd. ("Jiangsu Rongsheng"), a company in which Mr. Zhang Zhi Rong, the chairman and the indirect controlling shareholder of the Company, holds a controlling stake, to acquire 100% of the equity interest in one or more subsidiaries of Jiangsu Rongsheng that are expected to acquire the land use rights for two parcels of land located in Xuhui District, Shanghai, for a total consideration of RMB2.0 billion. In accordance with the terms of the acquisition agreement, the Group has paid RMB1.8 billion as prepayment for the acquisition. On 20 May 2010, the Group and Jiangsu Rongsheng executed a consent letter whereby it was mutually agreed that the date by which the conditions precedent for the acquisition of the subsidiaries of Jiangsu Rongsheng must be fulfilled would be extended for a further three months from the date of such consent letter.

On 16 July 2010, the Group and Jiangsu Rongsheng further entered into a supplemental agreement (the "Supplemental Agreement") to amend the terms of the acquisition agreement whereby the Group and Jiangsu Rongsheng would proceed to complete the necessary registrations and filings with the relevant government authorities for the transfer of the 100% equity interest of the two directly wholly-owned subsidiaries of Jiangsu Rongsheng to the Group before these two companies obtain the valid land use right certificates for the two parcels of land located in Xuhui District, Shanghai.

14 Financial guarantees

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of one to two years upon the completion of guarantee registration; or (ii) the full repayment of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. As at 30 June 2010, the amount of outstanding guarantees for mortgages were approximately RMB3,790,068,000 (31 December 2009: RMB2,749,849,000). The maximum credit risk exposure at the balance sheet date is the amount of outstanding guarantees.

The Board of Directors considers that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value is immaterial.

15 Commitments for property development expenditures

As at 30 June 2010, the Group had a total commitment of RMB6,649.5 million (31 December 2009: RMB5,387.0 million) in respect of its property development expenditures.

CORPORATE INFORMATION

Board of Directors

Executive Directors
Mr. Zhang Zhi Rong *(Chairman)*
Mr. Ding Xiang Yang *(Vice Chairman)*
Mr. Cheng Li Xiong *(Chief Executive Officer)*
Mr. Liu Ning *(Chief Operating Officer)*
Mr. Xia Jing Hua
Mr. Li Xiao Bin
Mr. Yan Zhi Rong

Independent Non-executive Directors
Mr. Yim Ping Kuen
Mr. Liu Shun Fai
Mr. Wo Rui Fang
Mr. Han Ping

Audit Committee

Mr. Yim Ping Kuen *(Chairman)*
Mr. Liu Shun Fai
Mr. Wo Rui Fang

Remuneration Committee

Mr. Zhang Zhi Rong *(Chairman)*
Mr. Liu Shun Fai
Mr. Wo Rui Fang

Finance Committee

Mr. Zhang Zhi Rong
Mr. Ding Xiang Yang
Mr. Cheng Li Xiong

Company Secretary

Mr. Ching Yu Lung, *FCPA, FCCA*

Auditor

PricewaterhouseCoopers

Compliance Adviser

Guotai Junan Capital Limited

Legal Advisers

Paul, Hastings, Janofsky & Walker
Commerce and Finance Law Offices
Conyers Dill & Pearman

Principal Bankers

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Bank of China
China Minsheng Banking Corp., Ltd.
Bank of Shanghai

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Admiralty, Hong Kong

Principal Place of Business in PRC

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Shenzhen 518026
PRC

Hong Kong Share Registrar

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Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Contact

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Website

http://www.gloriousphl.com.cn

Stock Code

845

Choice of Language or Means of Receipt of Corporate Information

This interim report is now available in printed form and on the website of the Company.

If shareholders who have received or chosen to receive this interim report by electronic means and

(i) wish to receive a printed copy; or

(ii) for any reason have difficulty in receiving or gaining access to this report on the Company's website, they may obtain a printed copy free of charge by sending a request to the Company's Hong Kong Share Registrar by email at gloriousphl.ecom@computershare.com.hk or by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

For shareholders who wish to change their choice of language or means of receipt of the Company's future corporate communications, free of charge, they could at any time notify the Company's Hong Kong Share Registrar by email or by post.