



GOLD HORSE INTERNATIONAL, INC.

Investor Presentation

November 2008



Safe Harbor Statement

This presentation contains certain "forward-looking statements" relating to the business of the Company and its subsidiary companies. These forward looking statements are often identified by the use of forward-looking terminology such as "believes, expects" or similar expressions. Such forward looking statements involve known and unknown risks and uncertainties such as cost overruns, lack of materials, projected earnings not realized and other risks of construction that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Company's periodic reports that are filed with the Securities and Exchange Commission and available on its Web site (www.sec.gov). All forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by these factors other than as required under the securities laws. The Company does not assume a duty to update these forward-looking statements.

Investment Highlights

- **More than 25 years of Construction Experience with Skilled Workforce**
- **Stringent Quality Control and Numerous Certifications**
- **Excellent Government Relationships Generate Repeat Business**
- **Diversified into High-Growth Sectors**
 - **Construction**
 - **Real Estate**
 - **Hotel**
- **Well-Positioned to Capitalize on Rapid Growth and Development of Inner Mongolia**
- **Joint Venture Agreement to Enter Wind Power Industry**

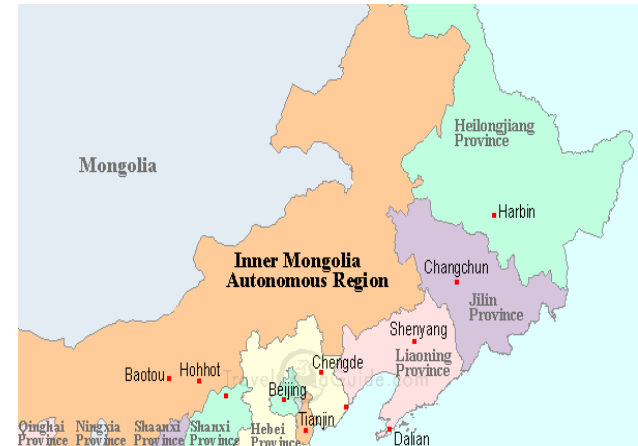


Equity Snapshot

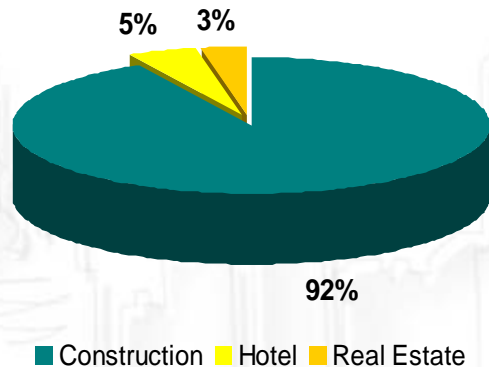
Ticker (OTC BB):	GHII
Price (10/31/08):	\$0.11
Market Cap:	\$5.78 mil.
Revenues (ttm):	\$86.6 mil.
Net Income (ttm):	\$6.2 mil.
Shares Outstanding, 09/30/08:	52.5 mil.
P/E (ttm):	0.92
P/S (ttm):	0.07

Company Overview

- Leading construction and real estate development company based in Inner Mongolia*, Northern China
- Three established business segments:
 - Construction/construction management
 - Real estate development
 - Hotel owner/operator
- Established reputation and successful track record of real estate development, construction, property management and property development and sales
- Expertise includes general contracting, preconstruction planning and comprehensive project management services
- Joint venture agreement to enter high growth renewable energy sector



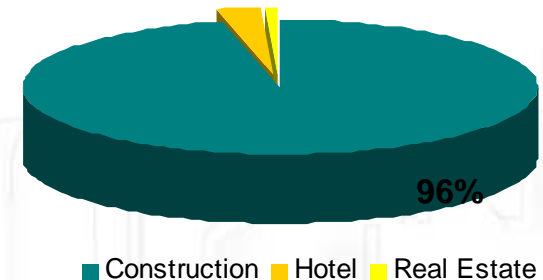
Revenue by segment FY 2008



Revenue by segment

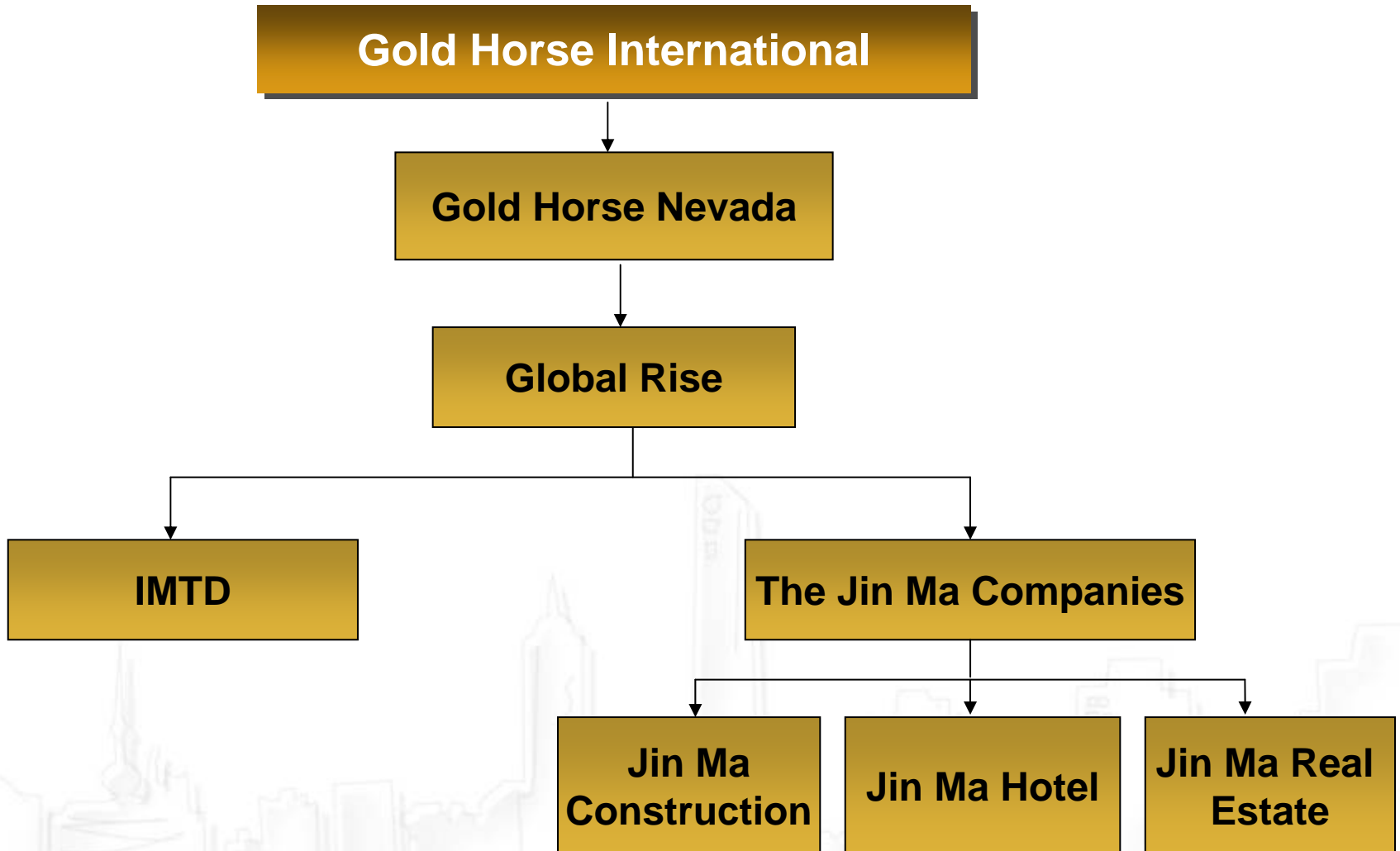
Q1, FY 2009

3% 1%



* Gold Horse is based in Hohhot, Inner Mongolia

Corporate Structure



Corporate Timeline

1980

Mr. Yang Liankuan establishes Jin Ma Construction

1994

Enterprise transferred to a joint stock corporation with Mr. Yang Liankuan as chairman

1999

Jin Ma Hotel and Jin Ma Real Estate commence operations

2006

Jin Ma Hotel renovated

6/2007

Reverse merger completed. Began trading under symbol GHII on OTC.BB

11/2007

Xiao Kang Village Phase II complete - \$2.2M net profit

5/2008

Signed joint venture to enter wind power industry

8/2008

Announced three construction projects in 2008 - \$8M total expected net profit

Migration and Development in Inner Mongolia

- Inner Mongolia is known as the bridge between China and Russia and has become a tourist and business destination
- Third largest Chinese province (over 1.1 million square kilometers or 424,736 square miles) with increasing per capita income
- Approximately 24 million inhabitants; nominal GDP of Inner Mongolia in 2007 was \$79.2 billion, up 19% from 2006
- Inner Mongolia is in need of substantial residential housing and associated/supporting retail development
- Increasing migration to urban areas throughout China



Migration influx



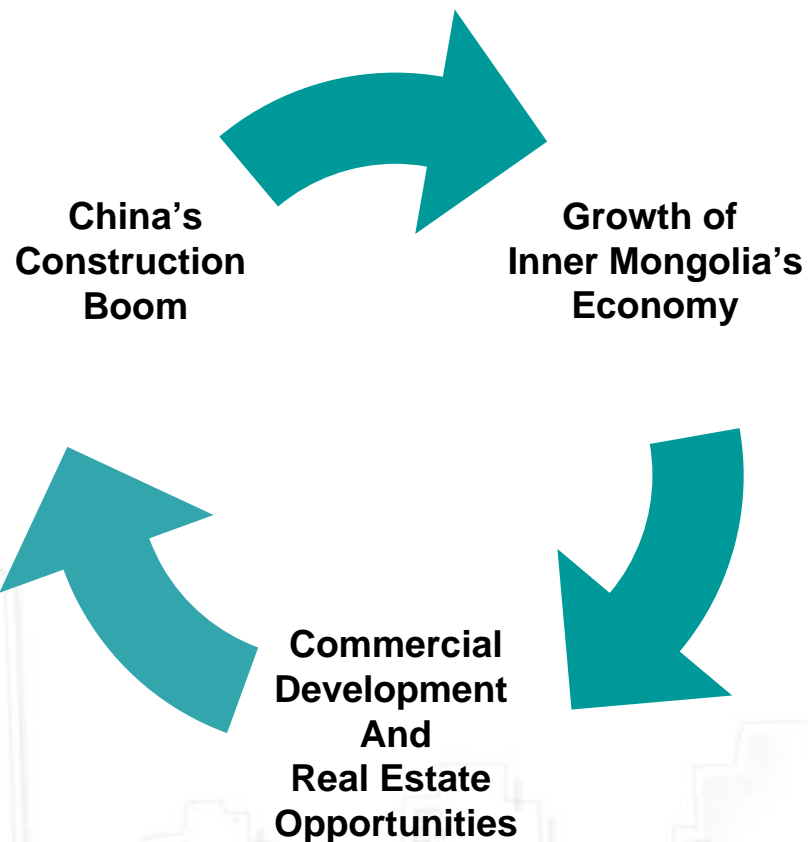
Strong demand for housing

Hohhot – At the Heart of China's Growth

- Hohhot, “the Green City,” is the capital city of Inner Mongolia. It is the political, economic and cultural center of the region.
- Hohhot is at the forefront of Inner Mongolia's economic development.



Hohhot City





Construction Driving Development

Construction Market is Major Driver of China's Economy

Rapid Development of Inner Mongolia

Increasing Demand for High-Quality, Affordable Housing in Hohhot

- **Construction spending in China increased 165% in the last four years***
- **From 2002-2006 the total output of China's construction industry increased from \$245 billion to \$542 billion, a 120% cumulative growth rate**
- **Value of construction installation industry in Hohhot totaled \$1.56 billion and \$1.72 billion in 2004 and 2005; accounting for 19.5% and 16.7% of the city's GDP respectively****
- **Inner Mongolia's economic growth has exceeded 10% annually for six consecutive years**
- **The growth in construction and development of Inner Mongolia leads to increased housing demand**

* Source: National Bureau of Statistics of China; ** Inner Mongolia Daily

Established Construction Business

- Jin Ma Construction was one of the first construction companies in region (1980)
- Level II national construction company
- Highly skilled and certified workforce
- Four major projects completed in 2007, seven projects currently under construction
- Excellent relationship with local and regional government; strong customer base
- General contracting, pre-construction planning and comprehensive construction management services



Notarization Certificate for Environment Management System

ISO 9001:2000, ISO 14001:2004 and GB/T28001:2001 Standards

Diversified Construction Expertise

Successful timely completion of broad range of projects, including

- * Multi-family residential buildings
- * Retail projects
- * Hotel properties
- * Correctional facilities
- * Commercial projects
- * Infrastructure projects



Xiao Kang Village Phase I



Bin Shui Village

	Xiao Kang Village Phase II	Xiao Kang Xin Cun Residential Apartment	Police Station	Prison Barracks	River Bank Garden Community Phase I
Area (sq. meters)	110,072m	73,146m	8,163m	8,163m	45,912m
Project type	Residential	Residential	Government building	Government building	Residential
Date completed	11/2007	12/2007	02/2008	02/2008	05/2008
Revenue(\$ millions)	\$13.9	\$8.6	\$6.5	\$1.00	\$9.9
Op. profit (\$millions)	\$2.2	\$1.4	\$1.0	\$0.1	\$1.4

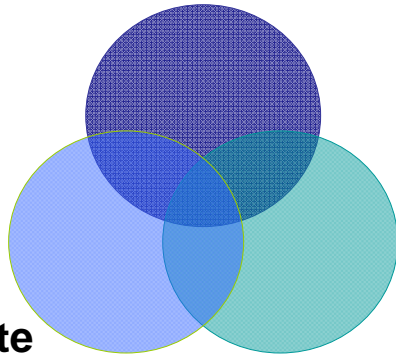
Construction Projects: Underway in 2008



	Tian Fu Garden Phase I & II	He Ban Garden (Riverbank)	AiBo Garden	Lanyu Garden No. 3 Residential Building
Area (sq. meters)	358,098m	119,731m	119,936m	28,000m
Project type	Residential	Residential	Residential	Residential
Estimated completion date	11/2008	11/2008	11/2008	12/2009
Estimated value (\$ Million)	\$34.2	\$29.4	\$17.1	\$9.7
Estimated net profit (\$ Million)	\$3.3	\$2.9	\$1.8	\$0.8

Complementary Real Estate Division

Construction



Real Estate

Hotel



Hohhot Local Revenue,
Residence Building

- Jin Ma Real Estate, using Jin Ma Construction as the general contractor, constructs educational buildings and leases them to schools over period of time for a steady revenue stream (between 20 and 26 years)
- Designs, develops and sells high-quality, affordable housing
- Targets growing middle income segment in Hohhot and surrounding areas who represent growing market opportunity with need for quality housing
- Brand recognition and high visibility
- Uniquely able to leverage established local relationships in land and property acquisitions
- Stringent Standards: Level IV real estate company, expects to seek reclassification as Level III company by the end of fiscal 2009



Real Estate Projects Currently Underway

Project 1 – Jian Guan Residential Project (Procuratorate)

Construction area	60,000 m ²
Total amount of investment capital	\$15.9 million
Estimated revenue	\$24.7 million
Estimated net profit	\$7.4 million
Number of buildings	5
Estimated construction duration	7/28/2008 – 12/30/2009

Project 2 – Inner Mongolia Chemistry College Student Apartment

Construction area	510,375 m ²
Total amount of investment capital	\$7.4 million
Estimated returns on investment per year	\$1 million
Investment return duration	20 years
Number of buildings	6
Estimated construction duration	7/16/2008 - 8/20/2009

Hotel Business in Hohhot

- Increasing tourism to Hohhot – Gold Horse targets price-sensitive segment
- Two-star, 22-room hotel with extensive restaurant and catering facilities
- 15 kilometers from airport, 3 kilometers from train station
- Major renovations completed in 2006
 - All guestrooms
 - Dining facilities
 - Common areas
 - Landscaping
- 93% occupancy rate in 2006, 95% in 2007
- Cultural value: offers traditional Chinese ceremonies for guests' participation; close proximity to tourist destinations such as Dazhao Temple, Zhaojun Tomb, Inner Mongolia Wildlife Zoo and Inner Mongolia Skiing Heaven





Strong and Growing Customer Base

- **Gold Horse customers are located in Inner Mongolia**
- **13 major customers, both in public and private sectors**
- **Focused on building strategic relationships with customers**
- **Maintain strong business relationships with:**
 - **Construction firms**
 - **Lending institutions**
 - **Local government**
 - **Architects**

Major customers of Gold Horse Construction for more than three years include:

- ***Huimin District Tabu ban Committee***
- ***Aiboyun Real Estate Development Ltd.***
- ***Xincheng District Xing Ying Village Committee***

Strategic Plan to Participate in Wind Power

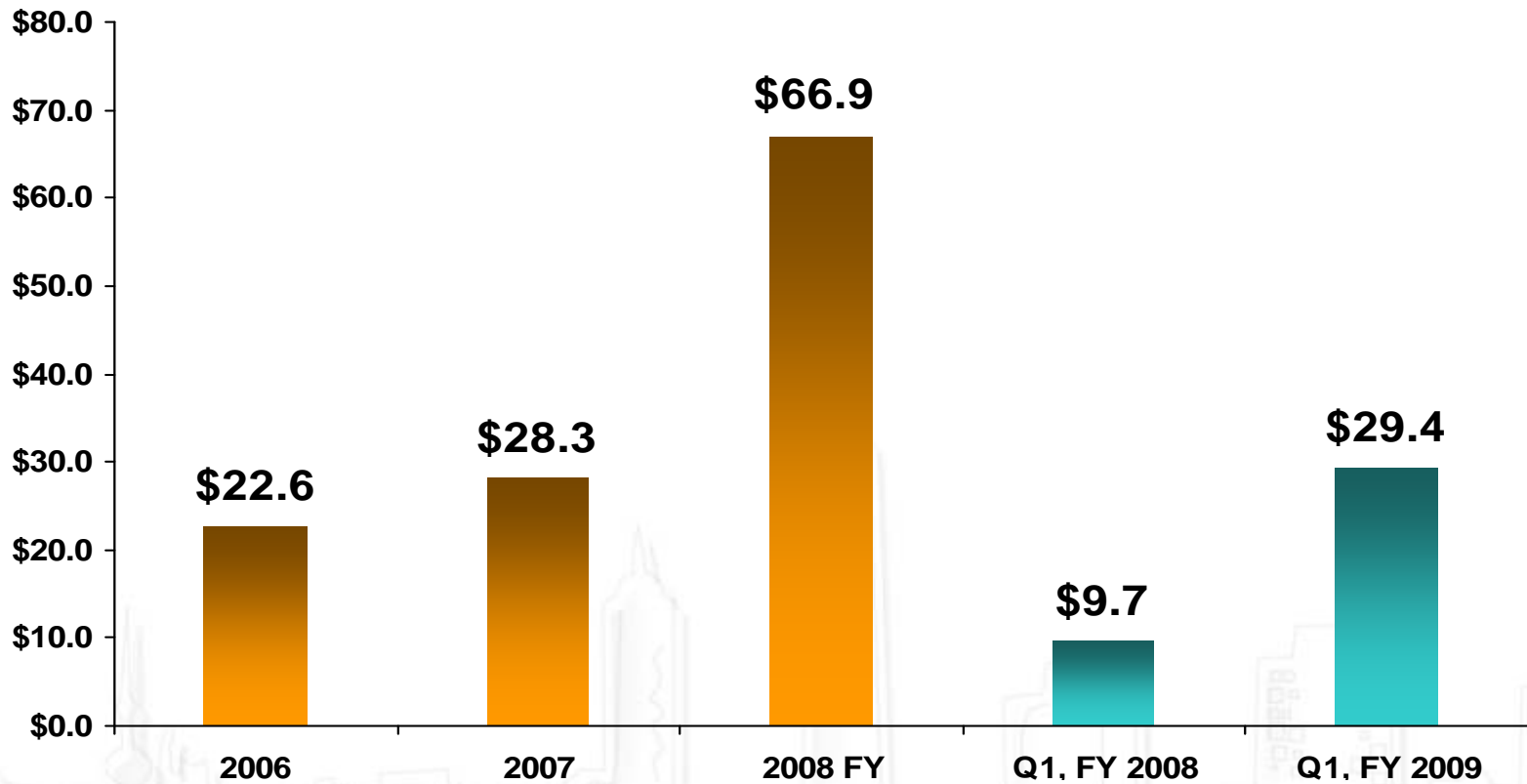
- **Gold Horse recognizes potential to leverage construction expertise into the booming wind power industry**
- **According to the Global Wind Energy Council, the wind industry has been expanding at an annual growth rate of 28% over the past 10 years**
- **In May 2008 the Company signed a joint venture agreement with two development-stage companies to construct a wind-power plant and a manufacturing facility to build wind-power generator modules**
- **Gold Horse plans to commence construction of the wind farm during the second half of 2009 pending available financing**



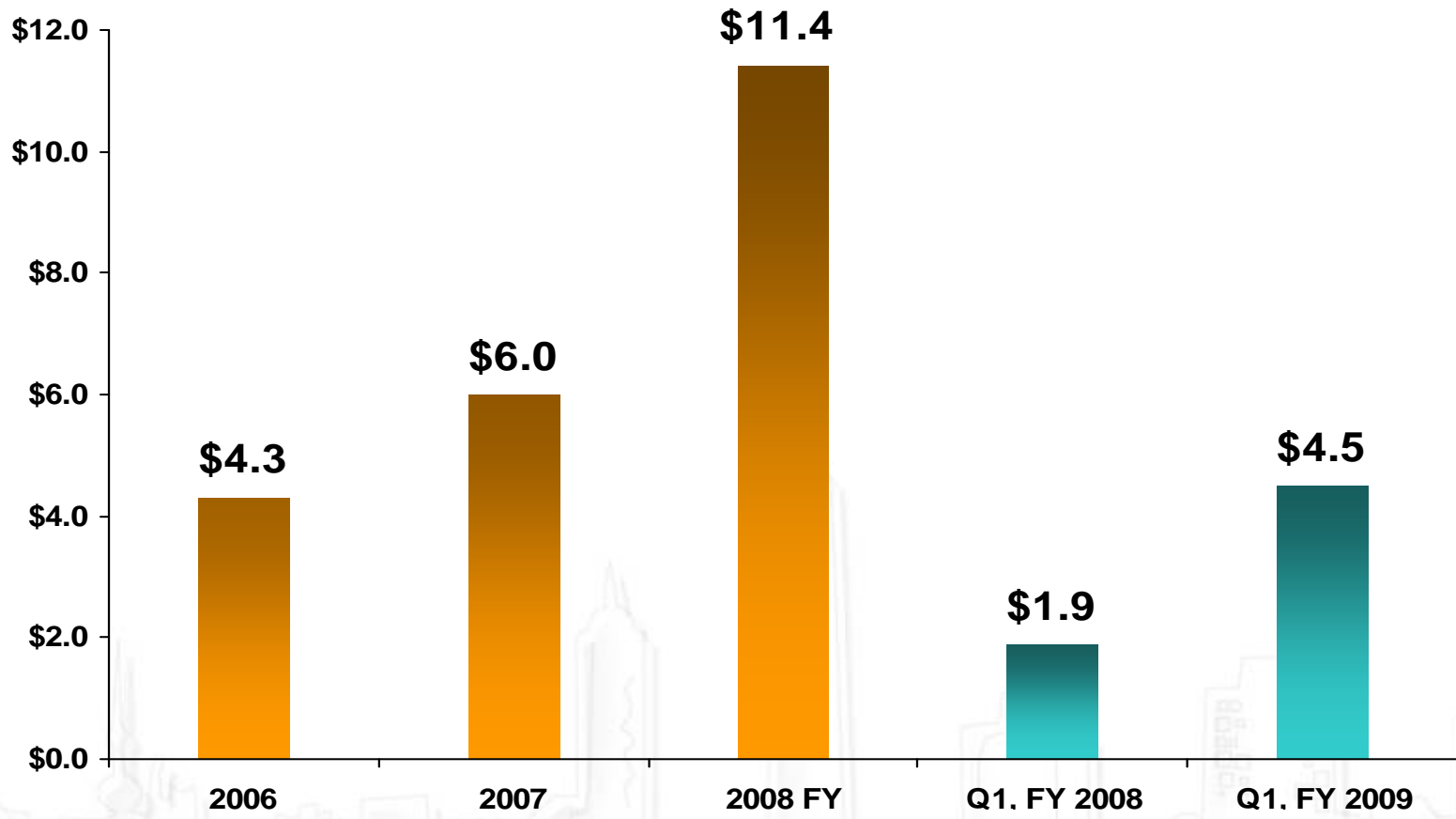
Growth Strategies

- 
- Continue to grow construction segment by leveraging strong customer relationships
 - Utilize complementary real estate and construction segments to ensure steady revenue stream
 - Improve hotel operations, reduce costs, increase occupancy rate and market restaurant and catering facilities
 - Signed joint venture agreement to enter high-growth wind energy industry

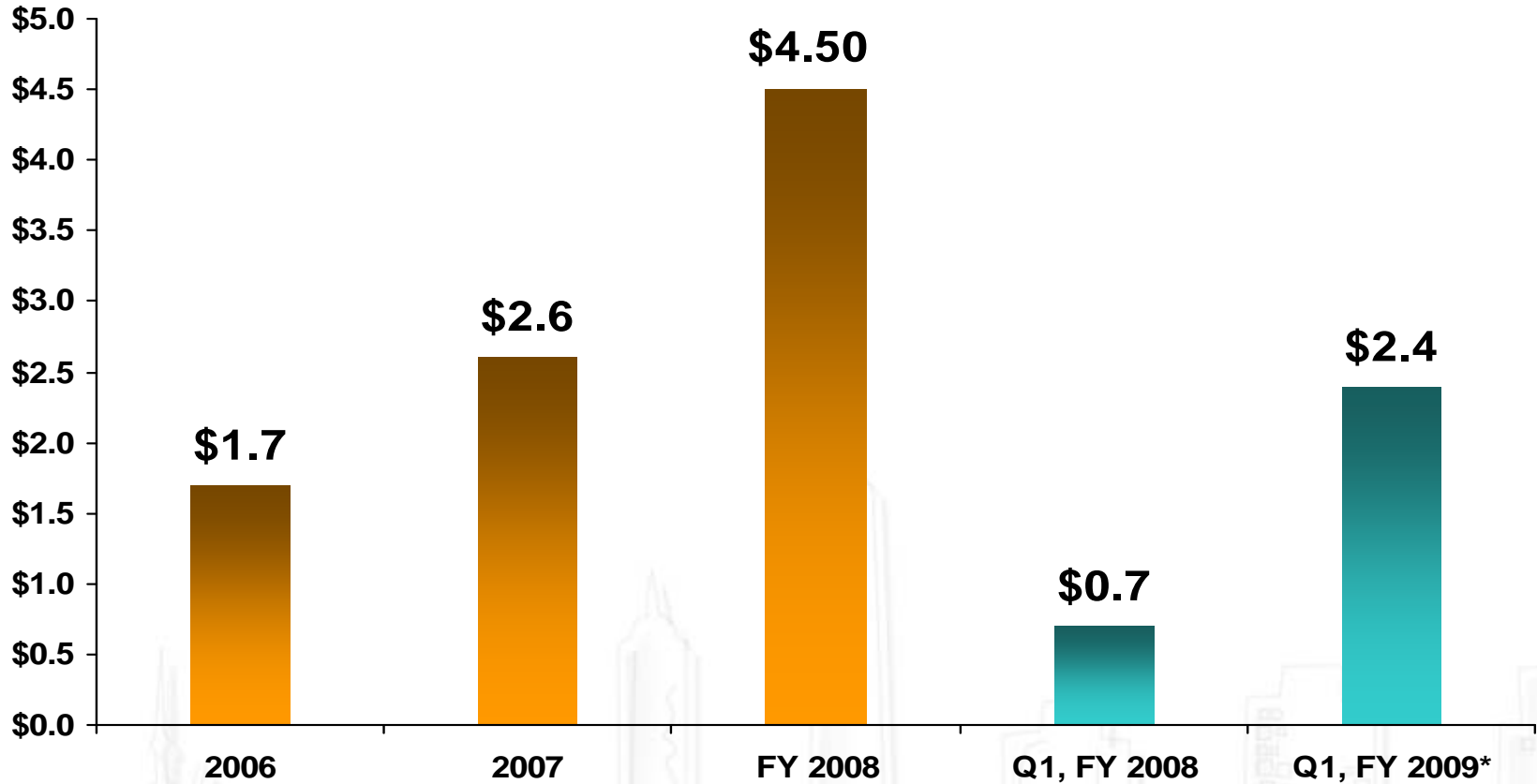
Strong Revenue Growth



Growth in Gross Profit



Net Income



** Net income includes \$0.4 million non cash charges related to the convertible debt*

Selected Income Statement Data

(\$ in millions)	Three months ended September 30			
	2008	2007	FY2008	FY2007
Revenue	29.4	9.7	66.9	28.3
Gross profit	4.5	1.9	11.4	6.0
Gross margin (%)	15.3	19.6	17.0	21.2
Income from operations	4.0	1.2	8.4	4.4
Operating margin (%)	13.6	12.4	12.6	15.5
Net income	2.4	0.7	4.5	2.6
Net income per common share – diluted	0.04	0.01	0.08	0.05



Strong Balance Sheet

(\$ in thousands)	Three months ended September 30, 2008	June 30, 2008	June 30, 2007
Total current assets	24,112	18,728	10,477
Total assets	35,370	31,553	15,369
Total current liabilities	6,647	5,279	2,968
Total liabilities	11,148	9,769	4,654
Shareholders' equity	24,222	21,783	10,714



Capital Structure (09/30/08)

DEBT	\$ In thousands
Current portion of loans payable	145.9
10% secured convertible debentures, net (due March 2009)	2,183.0
Long term notes payable	4,501.2
Total	6,830.1

EQUITY	In thousands
Common stock outstanding*	52,544
Stock warrants (\$ 0.50 per share, due in 2012)	6,854
Common shares issuable related to 10% secured convertible debentures	6,346
Fully diluted common shares outstanding	65,744

*As of September 30, 2008

Attractive Valuation

	Ticker	Price	Market Cap	EPS (ttm)	P/E (ttm)	P/S (ttm)	P/B (mrq)
Gold Horse International Inc.	GHI	\$0.11	\$5.78M	\$0.10	0.92	0.07	0.24
China Railway Construction Corp.*	1186.HK	HK\$9.38	HK\$99,934.08M	HK\$0.16	18.77	0.49	1.93
China Communications Construction Group Ltd.*	1800.HK	HK\$5.28	HK\$85,688.51M	HK\$0.17	13.76	0.45	1.82
Goldfield Corp.	GV	\$0.30	\$7.97 M	(0.03)	N/A	0.27	0.38
Meadow Valley Corp	MVCO	\$6.95	\$41.95 M	\$0.27	8.52	0.19	1.12
Perini Corp	PCR	\$17.04	\$427.97M	\$1.03	4.31	0.08	1.00
KBR Inc.	KBR	\$14.70	\$2504.79M	\$0.28	9.88	0.26	1.04
Fluor Corp	FLR	\$38.89	\$6649.88M	\$1.13	9.76	0.34	2.25
Average (excluding Gold Horse)					10.83	0.30	1.36

Source: Reuters as of 10/31/08



Management Team

– **Mr. Lian Kuan Yang, Chairman and Chief Executive Officer**

- Founder of Jin Ma Construction, Jin Ma Hotel and Jin Ma Real Estate
- Chairman of the Board of Directors
- Experience in business management & strong background in engineering
- Graduate of the China Agriculture University

– **Mr. Adam Wasserman, Chief Financial Officer**

- Joined Gold Horse in July 2007
- Many years of experience as CFO for publicly listed companies
- CPA and member of the American Institute of Certified Public Accountants

-- **Mr. Tuanyuan Wang, Director of Finance**

- Joined Jin Ma in 1993
- Many years of experience in finance including budgeting, financial accounting, reporting, system management, tax return and internal control
- Graduate of Inner Mongolia Institute of Finance and Economy

– **Mr. Jonathan Blum, Director**

- Joined Gold Horse in July 2007
- 20 years of client advisory experience on Wall Street and consultancy
- Obtained MBA with distinction from the Harvard Business School

-- **Mr. Gregory T. Wolfson, Director**

- Joined Gold Horse in July 2007
- In-depth knowledge and experience in IT operation and financial advisory
- Graduate of Tufts University

Management Team

-- **Mr. Mingguo Wang, Director**

- Joined Jin Ma Real Estate in July 2005
- 10 years of experience working at Beijing Yong'an Fuxing Pharmaceutical Co., Ltd
- Graduate of Beijing University of Chinese Medicine

– **Ms. Yang Yang, Vice President, Gold Horse Intl, General Manager of Jin Ma Housing and Real Estate Development**

- Joined Gold Horse in 2004
- Obtained her bachelors degree in International Business in Australia
- Studying MBA in Inner Mongolia University

– **Mr. Gui Gui Chen, General Manager**

- Joined Gold Horse in 1982
- Responsible for new business development and day-to-day construction management
- Graduate of Hohhot Professional College

– **Mr. Wen Biao Wang, Director and General Manager of Jin Ma Real Estate**

- Joined Gold Horse in July 2007
- Senior engineer at Jin Ma Construction for more than 20 years
- Graduate of Inner Mongolia University of Technology

– **Ms. Runlan Ma, General Manager of Jin Ma Hotel**

- Joined Gold Horse in 2003
- In-depth knowledge and experience in management
- Graduate of China Agriculture University

Summary

- **Leading Developer with More than 25 years of Construction Experience and Skilled Workforce**
- **Established Track Record of Successful, Profitable Projects with Stringent Quality Control**
- **Diversified into High-Growth Segments**
 - **Construction**
 - **Real Estate**
 - **Hotel**
- **Well-Positioned to Capitalize on Rapid Growth and Development of Inner Mongolia**
- **Joint Venture to Enter High-Growth Renewable Energy Industry**

Reconciliation Of Adjusted Net Income To GAAP Net Income



	Three Months Ended September 30, 2008		Three Months Ended September 30, 2007	
(\$ in thousands except per share data)	Net Income	Diluted EPS	Net Income	Diluted EPS
Adjusted Amount	2,831	0.05	735	0.01
Adjustments				
Interest expense from amortization of debt discount	409	0.01	-	-
Amortization of debt issuance costs	38	0.00	-	-
Amount per consolidated statement of operations	2,384	0.04	735	0.01

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