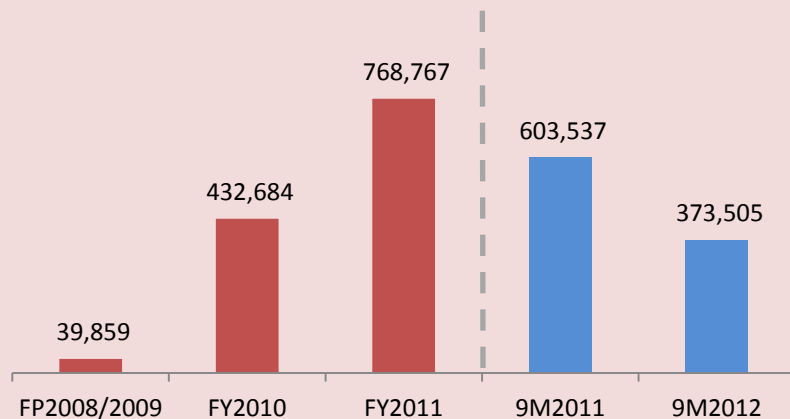


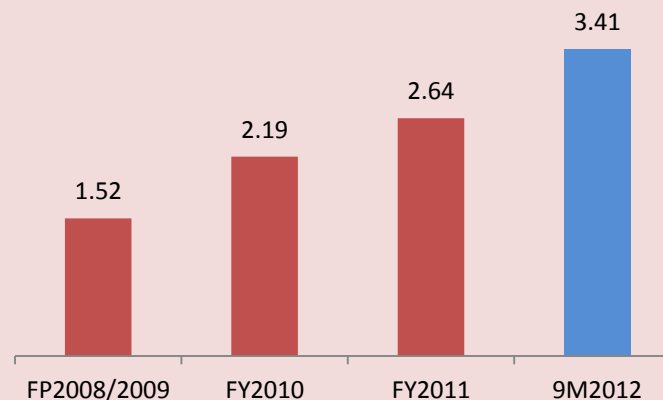


Financial Highlights

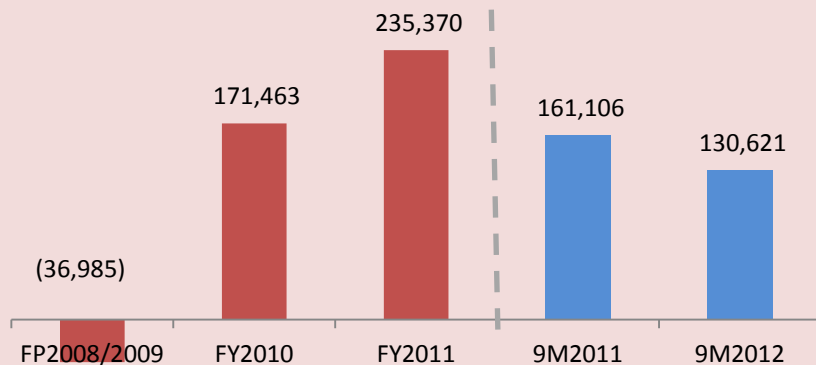
Revenue (RMB'000)



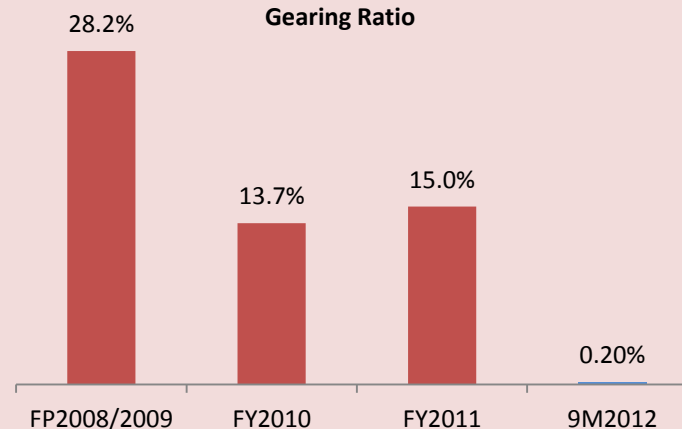
NAV/Share (RMB)



*PATAMI (RMB'000)



Gearing Ratio



*PATAMI is Profit after tax and non-controlling interest

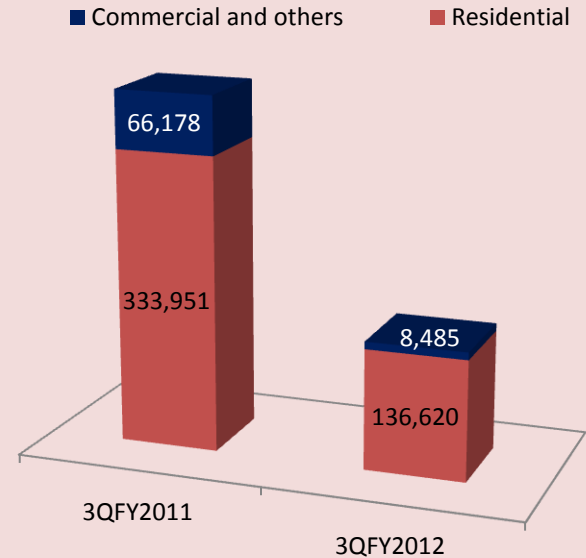
Financial Snapshot

RMB ('000)	3Q2012	3Q2011	Change
Revenue	145,105	400,129	(63.7%)
Gross profit	53,523	163,814	(67.3%)
Gross profit margin	36.9%	40.9%	(4pts)
Operating profit	135,341	167,985	(19.4%)
Profit before income tax	133,186	164,322	(18.9%)
Profit after income tax	105,206	125,355	(16.1%)

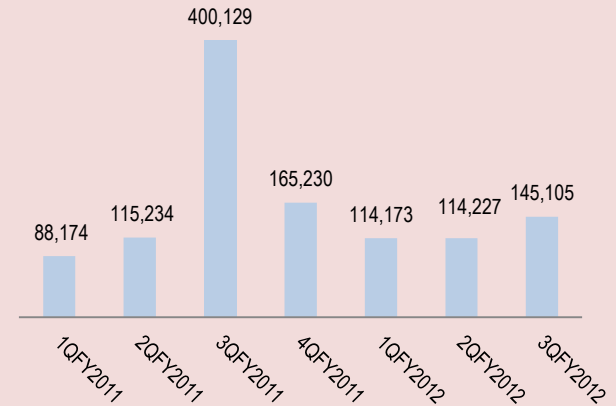
Financial Review

- ❑ More residential and commercial properties were sold and delivered at both Zhejiang and Jiangxi in 3QFY2011.
- ❑ Lower revenue was recorded in 3QFY2012 on YOY basis as it was mainly contributed by the residential units from Nanchang Hongu Kaixuan Phase 2 (Jiangxi)

Revenue (RMB'000)



Revenue (RMB'000)



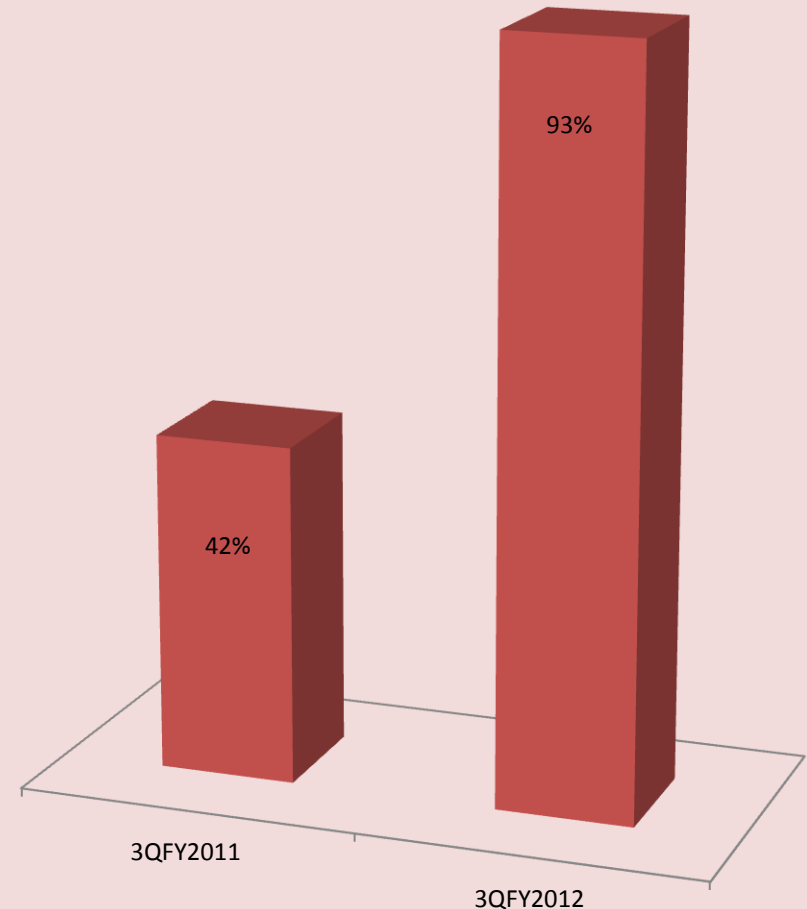
Financial Review

- ❑ Operating Profit
 - 3QFY2011 RMB168.0 million
 - 3QFY2012 RMB135.3 million

- ❑ Higher operating profit margin in 3QFY2012 is mainly contributed by the other income and gains from the sale and transfer of Hailian Project at Zhejiang

- ❑ Selling expenses has also improve from RM2.4 million in 3QFY2011 to RM1.5 million in 3QFY2012

Operating profit margin



Financial Review

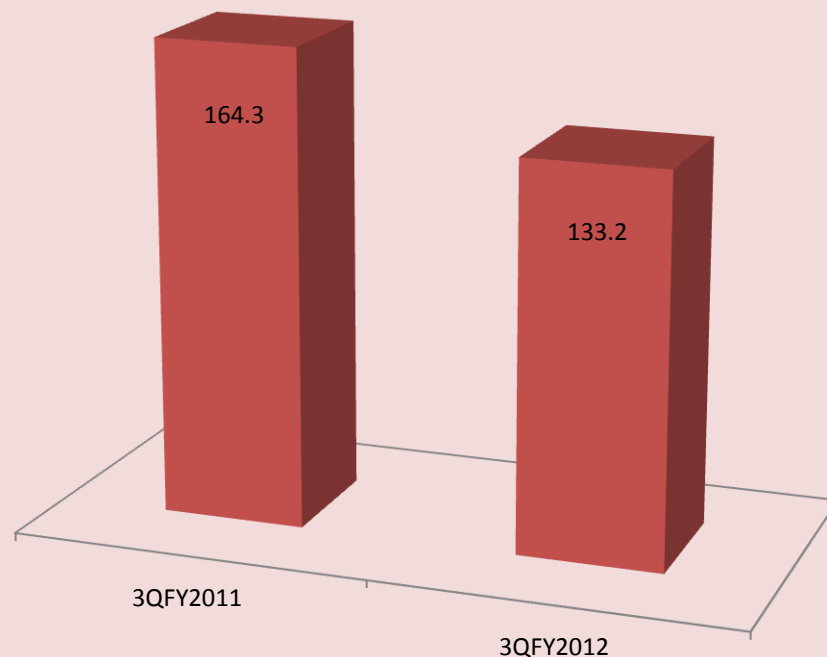
RMB '000	3QFY2011	3QFY2012
Finance costs	(3,621)	(865)
Share of result of jointly controlled entity & others	(42)	(1,290)
Profit before tax	164,322	133,186

- ❑ Profit before tax
 - 3QFY2011 RMB164.3 million
 - 3QFY2012 RMB133.2 million

- ❑ Higher share of result of jointly controlled entity is resulted on the higher marketing expenses incurred by the “Yichun Royal Lake City” at Jiangxi. The phase 1 project was pre-launched for sale recently.

- ❑ Finance costs has improved significantly on YOY basis which is in line with the decreased in bank and other loan

Profit before tax (RMB'million)



Sound Financial Position

RMB ('000)	As at 31 Dec 2011	As at 31 Mar 2011	Change
Cash and bank balances	195,437	223,069	(27,632)
Bank and other loans	41,065	364,779	(323,714)
Net current assets	1,538,516	1,096,254	442,262
Total equity	1,756,035	1,361,207	394,828
Gearing ratio	0.2%	15.0%	(14.8pt)

Financial position strengthened

- The Group's borrowing has significantly decreased from RMB364.8 million as at 31 March 2011 to RMB41.1 million as at 31 December 2011. Of the borrowings as at 31 December 2011, a bank loan of HKD40.0 million was secured by a cash deposit of RMB38.0 million
- The Group recorded a low gearing ratio of only 0.2% as at 31 December 2011

Status of on-going projects

- Total unbilled sales at 31 Jan 2012 → RMB 510.6m

Residential



Fuzhou Hua Cui Ting Yuan P1

Location	Jiangxi
% sold	64%
Unbilled sales [^]	RMB249.8m
ASP per sq m	RMB4,795



Nanchang Honggu Kaixuan P2

Location	Jiangxi
% sold	98%
Unbilled sales [^]	RMB58.4m
ASP per sq m	RMB7,216



Yichun Royal Lake City P1

Location	Jiangxi
% sold	40%
Unbilled sales [^]	RMB26.9m
ASP per sq m	RMB4,259

Unbilled sales[^] refers to the pre-sale value not handed over to buyer is computed as follows: Beginning period pre-sales plus New pre-sales during the period less those handed over to buyers as at 31 Jan 2012

Commercial



Huzhou Hua Cui Ting Yuan P1

Location	Zhejiang
% sold	84%
Unbilled sales [^]	RMB4.1m
ASP per sq m	RMB7,029



Nanchang Honggu Kaixuan P1 & 2

Location	Jiangxi
% sold	81%
Unbilled sales [^]	171.4m
ASP per sq m	RMB20,994

Future Developments

Projects	Location	2012	2013	2014	2015	2016	2017	2018	2019
Huzhou Hua Cui Ting Yuan P2	Zhejiang	←————→							
Huzhou Runyuan Project	Zhejiang	←————→							
Fuzhou Hua Cui Ting Yuan P2 and 3	Jiangxi	←————→							
Nanchang Dingxun Project P1 to 5	Jiangxi	←————→							
Leping Projects P1 to 3	Jiangxi				←————→				
Yichun Royal Lake City Project P2 to 6	Jiangxi	←————→							



Land Reserves

	Project	Equity	Location	Est. GFA (sq m)	Expected Completion Date
1	Huzhou Hua Cui Ting Yuan Phase 2	100%	Zhejiang	55,000	CY2014
2	Fuzhou Hua Cui Ting Yuan Phase 2 and 3	100%	Jiangxi	177,871	Phase 2: 1QCY2013 Phase 3: 4QCY2014
3	Huzhou Runyuan Project	100%	Zhejiang	216,000	CY2014
5	Nanchang Dingxun Project	55%	Jiangxi	1,004,788	Phase 1: 3QCY2013 Phase 2: 1QCY2014 Phase 3: 1QCY2015 Phase 4: 1QCY2016 Phase 5: 1QCY2018
6	Leping Project	51%	Jiangxi	394,800	Phase 1: 1QCY2015 Phase 2: 1QCY2016 Phase 3: 1QCY2018
7	Yichun Royal Lake City Project Phase 2 to 6	50%	Jiangxi	1,152,038	Phase 2: 4QCY2013 Phase 3: 4QCY2014 Phase 4: 1QCY2016 Phase 5: 4QCY2017 Phase 6: 1QCY2019
	TOTAL			3,000,497	

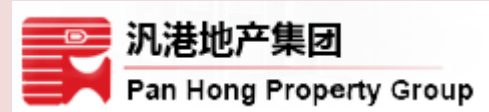
Summary

Total unbilled sales worth RMB510.6 million will provide earnings visibility in the future

The Group's gearing ratio further improved to 0.2% an unparalleled position among its peers

Land Reserve of appx GFA 3 million sqm can sustain the pipeline for property developments in the next few years

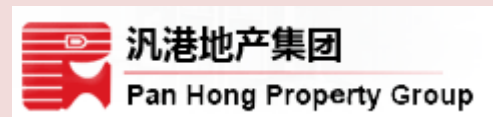
Company Outlook & Strategy



- ❑ The Group has plans to step up its property development in the next few years in order to weather the future market improvement and demand.
- ❑ The Group will closely monitor any development or changes in the property market and stay nimble and astute in timing its development and launches of sales of residential and commercial properties to maintain healthy cash flow
- ❑ Continue to increase its land bank, seeking land parcels at low cost and enhancing its brand value in Tier 2 and Tier 3 cities in China
- ❑ Strategizing to invest in quality developments which features culturally innovative, sustainable and environmental friendly infrastructure that is valuable to the government and community
- ❑ Continue to maintain strong financial prudence and cash and credit position



Contact



Pan Hong	PANH SP Equity
Last price (10 Feb 2012)	S\$ 0.28
Issued shares (excluding treasury shares)	515,395,024
Market capitalization	S\$ 144.3 million
Free float (%)	37.4%
P/E (Historical)	3.2 times
Major shareholders :	Substantial Shareholders: 1. Extra Good - 55.88% 2. Wong Lam Ping - 3.95% 3. Chan Heung Ling - 2.80% Directors: 1.Wang Cuiping – 0.13%

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Thank You

