



Fuzhou Hua Cui Ting Yuan

PAN HONG PROPERTY GROUP

Full Year FY2012 Results Presentation

Table of Contents

Business Review

Financial Highlights

Status of Ongoing Projects

Future Developments and Land Reserves

Company Outlook and Strategy

華萃庭院
CHINA COURTYARD
城脈上的中国大宅

BUSINESS REVIEW



Fuzhou Hua Cui Ting Yuan

Business Review

The Group launched its latest development in Jiangxi Province, Yichun Royal City (Phase 1)

The Group has proposed final dividend of SGD\$0.01 per share subject to approval of shareholders to be obtained at forthcoming Annual General Meeting

Gross profit Margin has improved to 42.8% due to higher gross profit margin recognised from the commercial properties

The Group's gearing ratio further improved to 0.15%, a leader among its peers

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

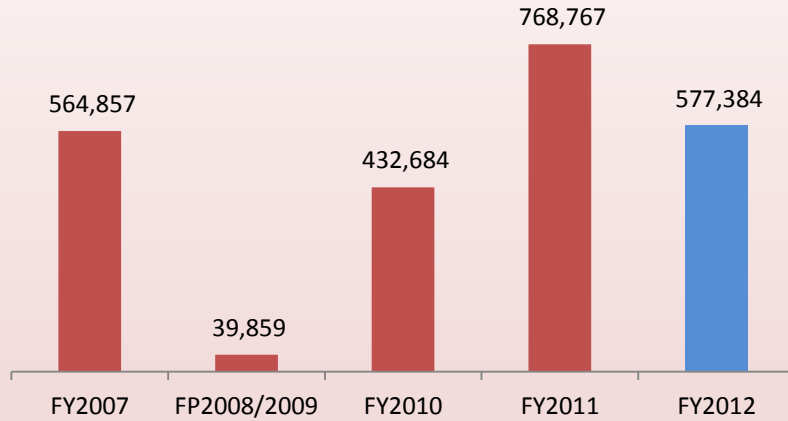
Total unbilled sales worth RMB387.0 million will provide earnings visibility in the future

FINANCIAL HIGHLIGHTS

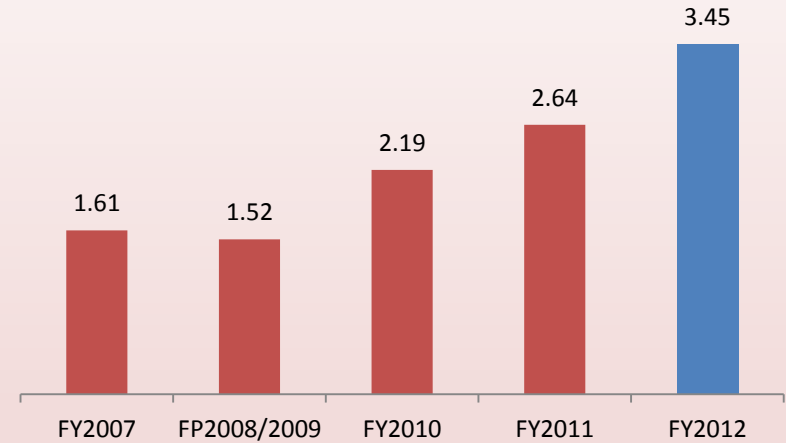


Financial Highlights

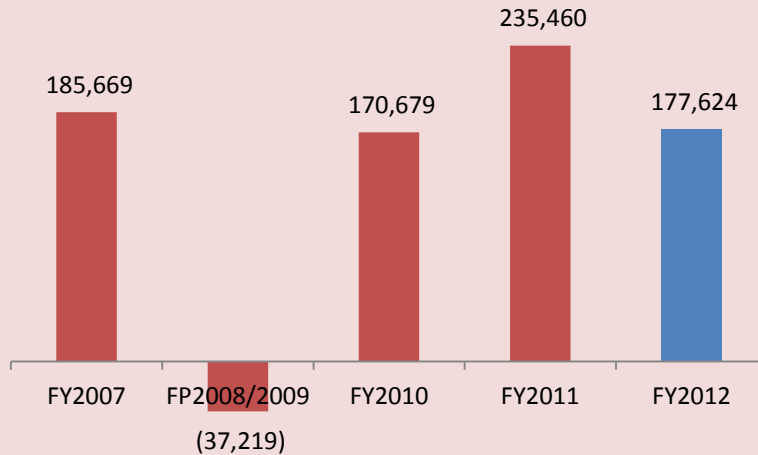
Revenue (RMB'000)



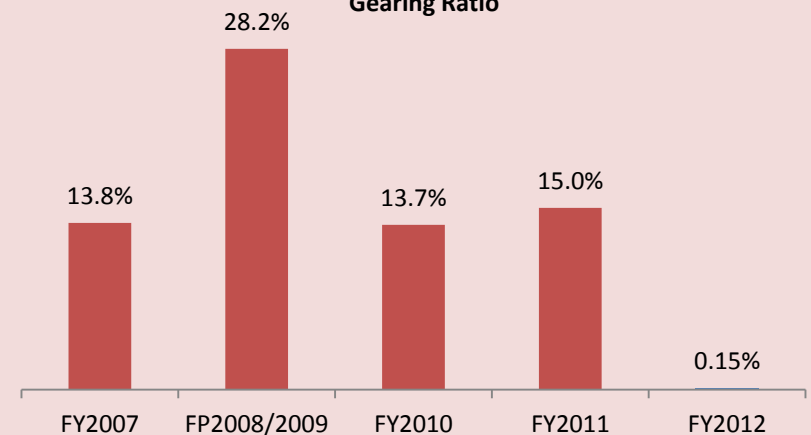
NAV/Share (RMB)



Profit after tax (RMB'000)



Gearing Ratio



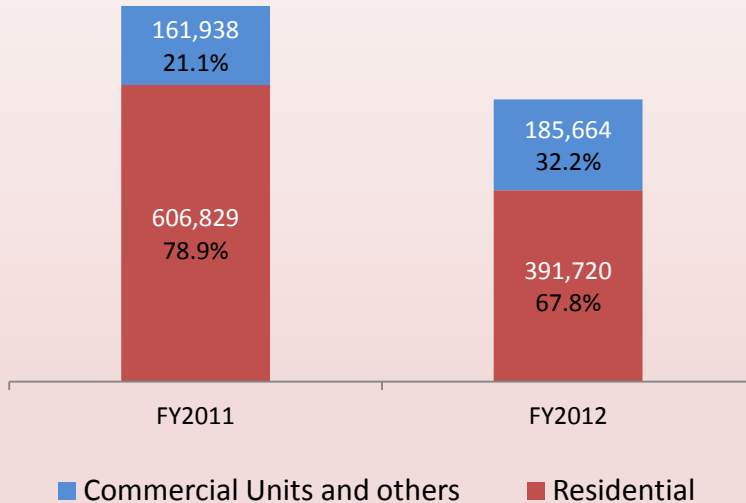
Financial Highlights

RMB ('000)	FY2012	FY2011	Change
Revenue	577,384	768,767	(24.9%)
Gross profit	246,901	300,485	(17.8%)
Gross profit margin	42.8%	39.1%	3.7 pts
Operating profit	313,639	345,522	(9.2%)
Profit before income tax	306,985	340,575	(9.9%)
Profit after tax	177,624	235,460	(24.6%)
EPS (RMB cents)	28.49	45.62	(37.5%)
Dividend per share (SGD\$)	0.01*	0.01	-

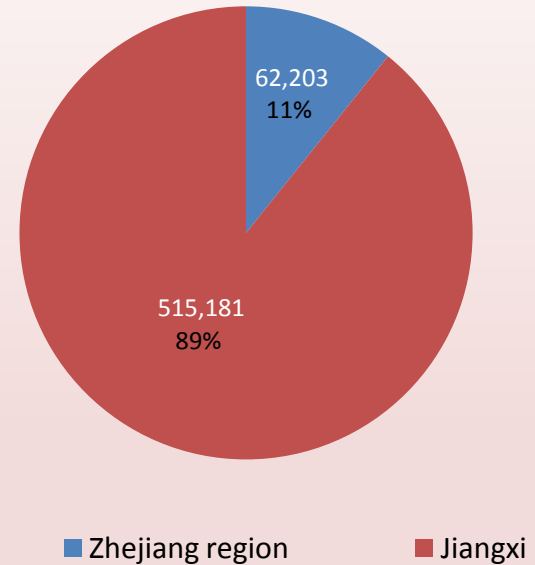
**Proposed dividend per share subject to approval of shareholders to be obtained at forthcoming Annual General Meeting*

Revenue

Revenue Analysis by business segments (RMB'000)



Revenue Analysis by geographical segments (RMB'000)



For FY2012, the revenue was contributed mainly from

Projects	Types of Properties	Province
Nanchang Honggu Kaixuan Phase 2	Residential	Jiangxi
Fuzhou Hua Cui Ting Yuan Phase 1	Residential	Jiangxi
Nanchang Honggu Kaixuan	Commercial	Jiangxi

Sound Financial Position

RMB ('000)	As at 31 Mar 2012	As at 31 Mar 2011	Change
Cash and bank balances	144,786	223,069	(78,283)
Bank and other loans	40,743	364,779	(324,036)
Net current assets	1,458,973	1,096,254	362,719
Total equity	1,776,823	1,361,207	415,616
Gearing ratio	0.15%	15.0%	(14.9 pts)

Financial position strengthened

- The Group's borrowing has significantly decreased from RMB364.8 million as at 31 March 2011 to RMB40.7 million as at 31 March 2012. Of the borrowings as at 31 March 2012, a bank loan of was secured by a cash deposit of RMB38.0 million
- The Group recorded a low gearing ratio of only 0.15% as at 31 March 2012

STATUS OF ON-GOING PROJECTS



Nanchang Honggu Kaixuan

Status of on-going projects

- Total unbilled sales as at 18 May 2012 → RMB 387.0m

Residential



Fuzhou Hua Cui Ting Yuan P1	
Location	Jiangxi
% sold	80%
Unbilled sales [^]	RMB183.8m
ASP per sq m	RMB4,914



Nanchang Honggu Kaixuan P2	
Location	Jiangxi
% sold	98%
Unbilled sales	RMB18.0m
ASP per sq m	RMB7,567



Yichun Royal Lake City P1	
Location	Jiangxi
% sold	45%
Unbilled sales	RMB56.4m
ASP per sq m	RMB4,264

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 March 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	85%
Unbilled sales	124.7m
ASP per sq m	RMB16,821

FUTURE DEVELOPMENTS AND LAND RESERVES



Yichun Royal Lake City

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	CY2015
2	Fuzhou Hua Cui Ting Yuan Phase 2 and 3	100%	Jiangxi	177,871	Phase 2: 4QCY2013 Phase 3: 4QCY2014
3	Huzhou Runyuan Project	100%	Zhejiang	216,000	CY2014
4	Nanchang Dingxun Project	55%	Jiangxi	1,004,788	Phase 1: 3QCY2013 Phase 2: 1QCY2014 Phase 3: 1QCY2015 Phase 4: 1QCY2016 Phase 5: 1QCY2017
5	Leping Project	51%	Jiangxi	394,800	Phase 1: 1QCY2015 Phase 2: 1QCY2016 Phase 3: 1QCY2017
6	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	

COMPANY OUTLOOK AND STRATEGY



Nanchang Dingxun

Company Outlook & Strategy

- ❑ 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
- ❑ In response to strong interest in Fuzhou Hua Cui Ting Yuan, the Group is stepping up on the construction for Phase II of the project
- ❑ 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.
- ❑ The Group has begun exploring opportunities to grow its core property development business in promising markets such as Africa
- ❑ Strategizing to invest in quality developments which features culturally innovative, sustainable and eco-friendly infrastructure that are valuable to the government and community
- ❑ Continue to maintain strong financial prudence and cash and credit position

Yichun Royal Lake City



Contact

Pan Hong	PANH SP Equity
Last price (25 May 2012)	S\$ 0.295
Issued shares (excluding treasury shares)	515,395,024
Market capitalization	S\$152,041,532
Free float (%)	37.24%
P/E (Historical)	5.1 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%

Pan Hong Property Group

Room 1214, Tower B, Hunghom Commercial Centre,
37-39 Ma Tau Wai Road, Kowloon, Hong Kong.

Tel: (852) 2363 1300 Fax: (852) 2764 2160

Email: panhong@pan-hong.com

Website: <http://www.pan-hong.com>

IR contact

Singapore Strategic Public Relations Pte. Ltd.

Contact Person: Adeline Chan/Delphanie Foo/Jacey Tian

Tel: 65-6325 8270

Fax: 65-6325 8262

Email: ir@sprg.com.sg

Website: www.sprg.com.sg



汎港地产集团

Pan Hong Property Group

Thank You

Nanchang Dingxun