



汎港地產集團
PAN HONG PROPERTY GROUP

3Q10 RESULTS PRESENTATION





3Q10 Financial Snapshot

PAN HONG PROPERTY – 3Q10 RESULTS PRESENTATION

(RMB million)	3Q10	3Q09	Change
PROFIT AND LOSS			
Revenue	87.0	4.3	1922.7%
Gross profit	34.1	1.8	1770.1%
Gross profit margin	39.2%	42.4%	-
Other income and gains	42.4	5.3	697.9%
Profit/(loss) after tax	57.3	(3.6)	N.M.
Profit/(loss) attributable to equityholders	56.8	(3.6)	N.M.
REVENUE ANALYSIS BY TYPE OF PROPERTIES			
Residential	86.2	4.2	1956.0%
Commercial and others	0.8	0.1	590.1%

3Q10: October to December 2009

3Q09 : October to December 2008

N.M. : Not meaningful

Financial year ending 31 March 2010



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3Q10 Financial Review

PAN HONG PROPERTY – 3Q10 RESULTS PRESENTATION

Group revenue

- Driven primarily by the transfer of 134 pre-sold residential units at Huzhou Liyang Jingyuan (HLJY) Phase 2
- Delivered 89% of 150 pre-sold residential units at HLJY Phase 2 in 3Q10 following completion in December 2009
- Continuing sales of residential units at Nanchang Honggu Kaixuan (NHK) Phase 1 contributed RMB 9.1 million

Gross profit margin

- 3Q10 gross profit margin slightly lower than 3Q09 due to variation in property projects sold
- 3Q10 revenue derived mainly from sales of residential units at HLJY Phase 2 while sales in 3Q09 derived mainly from sales of remaining residential units at NHK Phase 1

Other income and gains

- Includes ex-gratia payment of HK\$27.5 million as settlement for the Group's acquisition of Ever Sure Industries
- Higher consultancy income of RMB 7 million and exchange gain of RMB 3.2 million

Profit after tax (PAT)

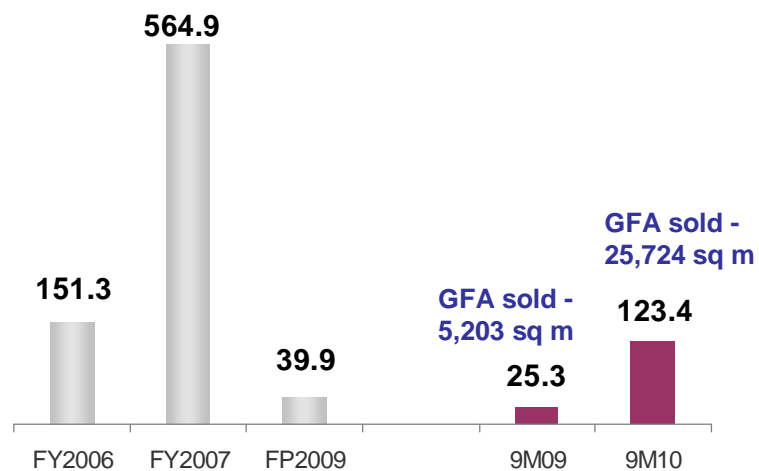
- Higher sales, gross profit and other income and gains result in PAT of RMB 57.3 million, reversing loss of RMB 3.6 million in 3Q09



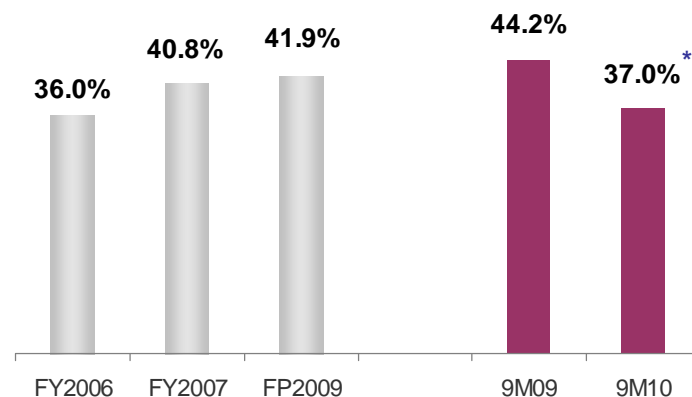
9M10 Financial Highlights

PAN HONG PROPERTY – 3Q10 RESULTS PRESENTATION

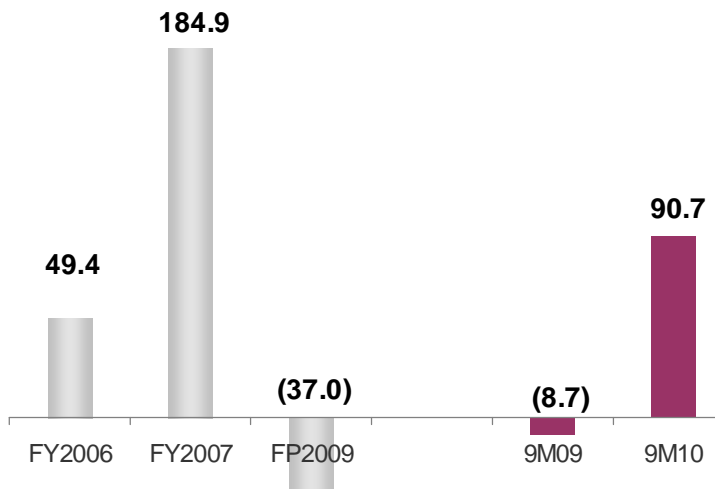
Group revenue (RMB million)



Gross profit margin



Profit / (Loss) attributable to equity holders (RMB million)



*Lower gross profit margin due to sale of car park lots

FY2006 – 12M Dec 2006

FY2007 – 12M Dec 2007

FP2009 – 15M Mar 09

9M09 – Apr 08 to Dec 08

9M10 – Apr 09 to Dec 09

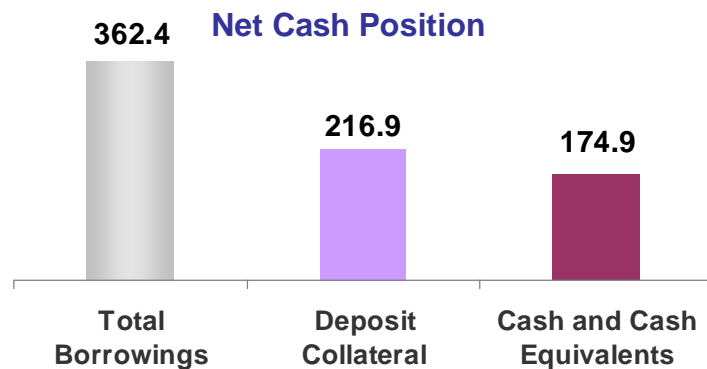


Sound Financial Position

PAN HONG PROPERTY – 3Q10 RESULTS PRESENTATION

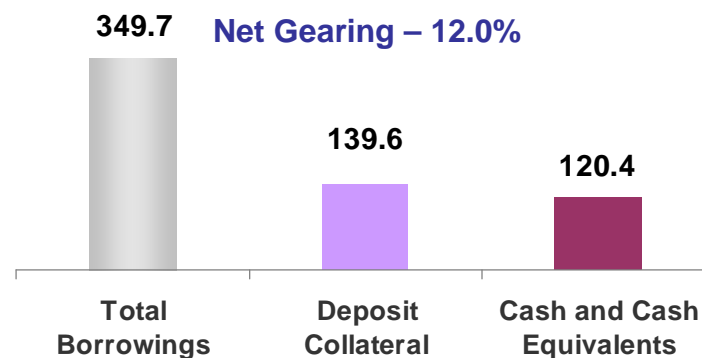
As at 31 December 2009

RMB million



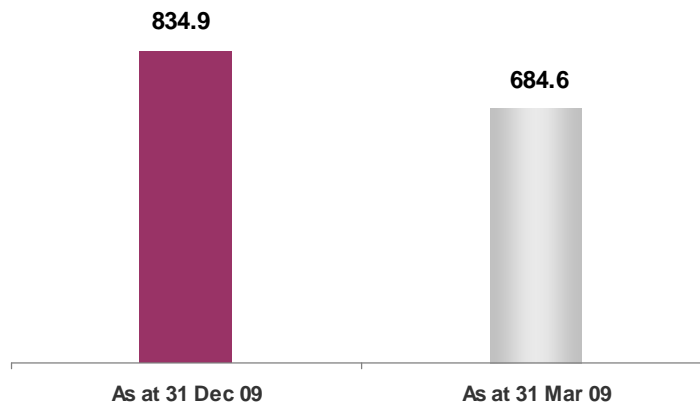
As at 31 March 2009

RMB million



**Deposit collateral – cash deposits pledged as collateral for borrowings*

Shareholders' equity (RMB million)





Residential Properties Pre-Sales

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PROJECTS	RESIDENTIAL UNITS LAUNCHED FOR SALE	ESTIMATED GFA	TAKE-UP RATE*	ESTIMATED CONSTRUCTION COMPLETION (Calendar Year) #
Nanchang Honggu Kaixuan Phase 2	649 (Total Planned : 1,003)	81,650 sq m	97%	1Q 2010
Hangzhou Liyang Yuan	226	25,007 sq m	98%	1Q 2010
Hua Cui Ting Yuan Phase 1**	103 (Total Planned : 184)	20,450 sq m	86%	2Q 2010

Note: Huzhou Liyang Jingyuan Phase 2 residential units were 100% pre-sold as at 31 December 2009. Construction of the residential units was completed in December 2009

**Take-up rates based on information as at 31 December 2009*

***Pre-sales commenced only on 14 June 2009 with initial batch of 30 units*

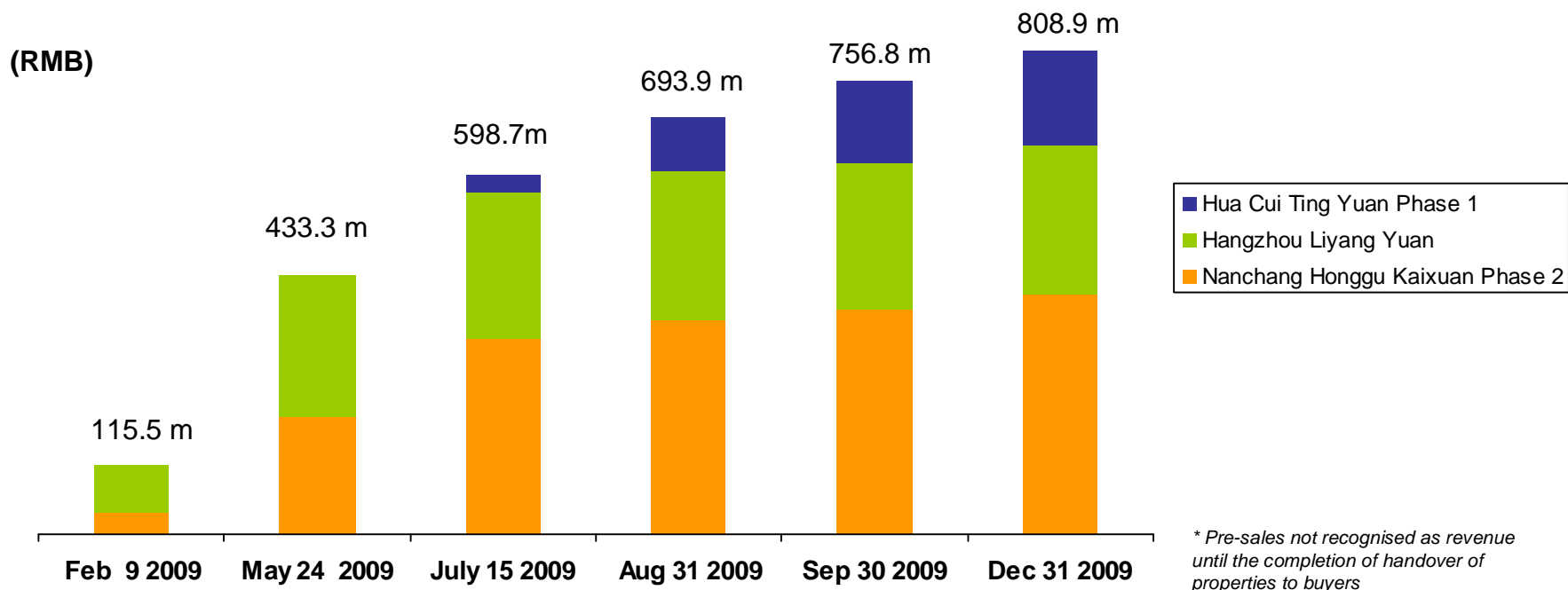
#Estimated construction completion schedule for the residential properties is subject to changes



Residential Properties Pre-Sales

PAN HONG PROPERTY – 3Q10 RESULTS PRESENTATION

Pre-sales of residential properties currently under development



PROJECTS	ACCUMULATED PRE-SALES*	PRE-SOLD UNITS / AREA	ASP (RMB per sq m)
Nanchang Honggu Kaixuan Phase 2	RMB 400.0m	631 units (78,602 sq m)	5,000
Hangzhou Liyang Yuan	RMB 248.0m	222 units (24,464 sq m)	10,100
Hua Cui Ting Yuan Phase 1	RMB 160.9m	89 units (20,225 sq m)	8,000



Future Developments

PAN HONG PROPERTY – 3Q10 RESULTS PRESENTATION

JIANGXI PROVINCE

NANCHANG CITY

Nanchang Dingxun Project

Est. GFA – 1,034,538 sq m
55% equity interest

YICHUN CITY

Yichun Project Phase 1

Est. GFA – 122,341 sq m
50% equity interest

Yichun Project Phase 2 - 5

Est. GFA – 1,200,000 sq m
50% equity interest

FUZHOU CITY

Fuzhou Project Phase 1

Est. GFA – 85,000 sq m
100% equity interest

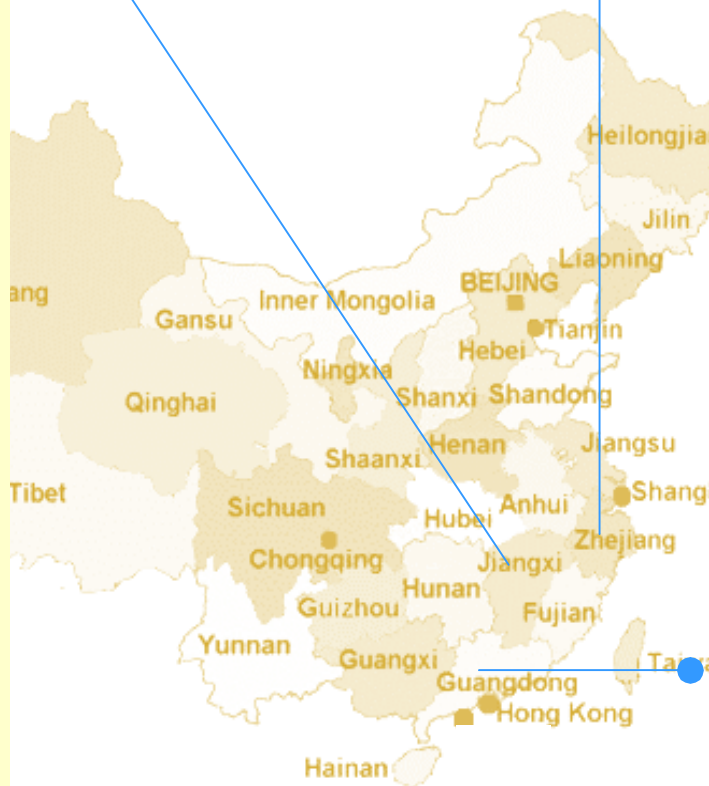
Fuzhou Project Phase 2 - 3

Est. GFA – 185,000 sq m
100% equity interest

LEPING CITY

Leping Project

Est. GFA – 420,000 sq m
51% equity interest



ZHEJIANG PROVINCE

HUZHOU CITY

Hua Cui Ting Yuan Phase 2

Est. GFA – 56,423 sq m
100% equity interest

Huzhou Run Yuan

Est. GFA – 216,000 sq m
100% equity interest

Hailian Project

Est. GFA – 250,000 sq m
80% equity interest

PINGHU CITY

Pinghu Project

Est. GFA – 135,661 sq m
100% equity interest

GUANDONG PROVINCE

JIANGMEN CITY

Jiangmen Project

Est. GFA – 49,000 sq m
75% equity interest



Company Plans

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Pre-sales plans in 2010

- Launch new batches of residential units at Nanchang Honggu Kaixuan Phase 2 and Hua Cui Ting Yuan Phase 1
 - 354 units from Nanchang Honggu Kaixuan Phase 2
 - 81 units from Hua Cui Ting Yuan Phase 1

Commercial Properties at Current Projects

Projects	Estimated GFA of commercial properties	Status
Nanchang Honggu Kaixuan Phase 1	6,654 sq m	Completed
Nanchang Honggu Kaixuan Phase 2	45,511 sq m	Under development
Huzhou Liyang Jingyuan Phase 2	10,700 sq m	Under development
Hangzhou Liyang Yuan	2,372 sq m	Under development
Hua Cui Ting Yuan Phase 1	5,882 sq m	Under development

- Pre-sold 1,479 sq m of commercial space at Nanchang Honggu Kaixuan Phase 2 in Jan 2010 for RMB 24.7 million
- The other commercial properties have yet to be sold
- Assessing the investment potential of these commercial properties to determine whether to sell or retain the properties for rental income



Company Plans

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New project construction plans in 2010

New Projects	Location	Group's Equity Interests	Planned Development GFA
Yichun Project Phase 1	Yichun (Jiangxi)	50%	122,341 sq m
Fuzhou Project Phase 1	Fuzhou (Jiangxi)	100%	85,000 sq m
Nanchang Dingxun Phase 1	Nanchang (Jiangxi)	55%	200,000 sq m
Huzhou Runyuan Phase 1	Huzhou (Zhejiang)	100%	100,000 sq m

- Depending on the construction progress and market sentiment, the Group may commence pre-sales of these new property development projects between 2010 and 2011

Outlook

- Based on accumulated pre-sales achieved to-date, and current construction schedule of projects, the Group remains positive of its performance for FY2010, barring any unforeseen circumstances
- Recent government measures may have an impact on the property market sentiment in the near term
- However, the general outlook of China's property market remains positive, underpinned by rising urbanization and affluence
- Maintain steady and prudent approach to business and financial management



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Longer-term Strategy

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- **Continue to Strengthen Brand and Product**
 - to achieve sustainable long term growth amid increasing competition
 - Group believes there is potential to replicate its Hua Cui Ting Yuan townhouse concept in other locations which would differentiate the Group from its competitors
- **Continue to seek suitable and attractive land acquisition opportunities for property development, with a primary focus on second and third-tier cities**
- **Expand portfolio of investment properties to build more stable revenue streams in the long term**





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