

Nanchang – World's Hottest City



枫港地產集團
 F&K GROUP PROPERTY GROUP

Newsweek, July 3, 2006/July 10, 2006



Under Development - Hua Cui Ting Yuan



汎港地產集團
PACIFIC PROPERTY GROUP

- Located near the Huzhou Taihu holiday area (tourist destination)
- Site area: 133,423 sq m, GFA: 100,000 sq m
- Mixed development (400 units) - residential: 90,000 sq m, commercial: 10,000 sq m
- To be completed in 3 phases 2007-2010
 - 1st phase 40,000 sq m
- Estimated total cost: RMB193 m or RMB1,929per sq m



Huacui Tingyuan



Under Development - Hangzhou Liyang Yuan



領港地產集團
PACIFIC PROPERTY GROUP

- Located at Xihu district, a popular vacation area and opposite the newly built Zhejiang University
- Site area: 7,833 sq m, GFA: 36,751 sq m
- Mixed development (335 units) - residential: 25,280 sq m, commercial: 1,780 sq m
- Estimated cost: RMB120 m or RMB3,265 per sq m





Future Projects

Future Projects



汎港地產集團
PACIFIC PROPERTY GROUP

Planned GFA of future property developments – 2.3 million sq m

Zhejiang Province

Guangxi Province

Jiangxi Province

1. Huzhou Liyang Jingyuan Phase 2 Project



- Located at Huzhou Economic and Technological Development Zone
- Site area: 17,251 sq m, GFA: 31,023 sq m
- Mixed development (182 units) - residential: 19,810 sq m, commercial: 1,352 sq m, office: 6,384 sq m
- Estimated cost: RMB77 m or RMB2,482 per sq m



Huzhou Hailian Project



汎港地產集團
PACIFIC PROPERTY GROUP

Huzhou Hailian



Zhejiang Province

- Located at Southwestern Industrial Zone of Huzhou City
- Site area: 220,767 sq m, GFA: 250,000 sq m

Beihai Development Project



汎港地產集團
PAN HONG PROPERTY GROUP



- ❖ 4 parcels of land in Beihai City for HK\$101.5million
- ❖ Site area : 358,296 sq m, GFA : 381,000 sq m
- ❖ Mixed property development

南国天堂



枫港地產集團
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Location of the Beihai Project

- Located at southern end of Guangxi Province
- Adjacent to Yunnan, Guizhou, Sichuan and nearest port to Southeast Asia
- Established infrastructure such as a domestic airport, railways and expressways
- Good natural scenery and conducive weather conditions

Blue - Seafront recreation area

Green - Natural recreation area

Red - Commercial area

Yellow - Seaview Residences



Govt Plans for Beihai City Tourism Belt



滙豐地產集團
HUI HONG PROPERTY GROUP

- In April 06, the China Government released a master plan to develop a tourist belt in Beihai Yintan, of approx 38 km sq
- Consists of hotels, commercial developments, recreational areas and residential areas
- Using design themes of clean beaches, gentle waves and natural scenery to create “No. 1 Seafront Location in China”





Leping and Yichun Projects

4. Leping Project

- Located at the belt of an upcoming science and technology park
- Site area: 333,340 sq m, GFA: 420,000 sq m
- High-end residential and commercial properties
- Cost: RMB12.5 m for 51% stake

Jiangxi Province

- Leping is located northeast of Jiangxi Province
- Fast developing city with strong economic growth

5. Yichun Project

Site area: 640,343 sq m, GFA: 1,280,000 sq m

- Mixed development - residential: 1,250,000 sq m, shopping mall: 50,000-60,000 sq m
- Potential to be the “First large shopping mall-cum-residential property” in Yichun city
- Cost: RMB116.4 m for 50% stake

- Yichun city is located northwest of Jiangxi Province
- Progressive city undergoing industrialisation
- Established infrastructure including domestic airport and expressways



Prospects

Prospects



新地地產集團
PACIFIC OCEAN PROPERTY GROUP

- PRC - fastest growing economy
- Increase in demand for better quality housing
 - Increase in disposable income
 - Rising consumer affluence & sophistication
 - Increase in urbanisation (migration of approximately 300 million rural population by 2010) and government policies encouraging property ownership
- Upside potential for the average selling prices in developing 2nd/3rd tier cities vis-à-vis developed 1st tier cities

Average Selling Prices	
1st tier Cities	RMB9,000 to 24,000 per sq m
2nd / 3rd tier Cities	RMB3,000 to 5,200 per sq m

- Expected property price increase in line with the increase of GDP and disposable income.
- Prospect of appreciating RMB.



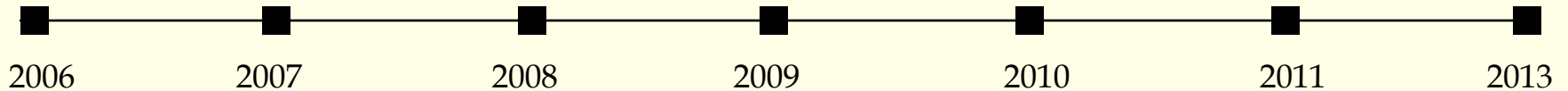
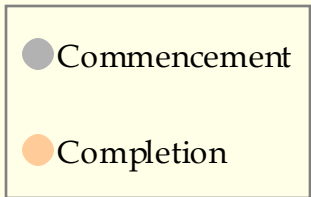
Steady Pipeline of Developments

Under Development

Nanchang Honggu Kaixuan (Nanchang), Total GFA 385,118 sq m

Hua Cui Ting Yuan (Huzhou), Total GFA 140,000 sq m

Hangzhou Liyang Yuan (Hangzhou), GFA 36,751 sq m



Future Projects

Huzhou Liyang Jingyuan Phase 2 (Huzhou), GFA 31,023 sq m

Huzhou Hailian (Huzhou), GFA 250,000 sq m

Nanguo Tiantang (Beihai city), GFA 381,000 sq m

Leping Project (Leping city), GFA 424,668 sq m

Yichun Project (Yichun city) GFA 1,280,686 sq m



Share Price Performance



Source: Bloomberg



汎港地產集團
PAN HONG PROPERTY GROUP

Current Valuation vs Comparables

China Developers	7-Jun-2007 Price 股價 HK\$	Market Cap 市值 HK\$ million	Est. NAV 重估淨資產	RNAV Prem / Disc 溢價 / 折讓	P/E 本益比 FY06 FY07E
HK Listed (香港交易所)					
China Overseas Land & Inv 中國海外發展	11.10	78,520.7	6.83	63%	27.8 20.3
Guangzhou R&F 富力地產	20.30	65,414.1	12.09	68%	5.8 4.3
Shimao Properties 世茂地產	17.90	58,936.1	12.44	44%	27.1 23.9
Hopson Development 合生創展	20.05	25,796.3	24.49	-18%	15.9 11.5
Agile Property 雅居樂	9.16	34,310.3	7.77	18%	45.7 44.1
China Resources Land 華潤置地	10.48	39,214.2	6.26	67%	40.7 29.0
Beijing North Star 北辰實業	5.50	38,529.8	3.75	47%	22.7 19.0
Greentown China 綠城	16.56	22,868.5	13.04	27%	N.A. N.A.
Beijing Capital Land 首創置業	4.28	8,813.2	4.54	-6%	19.4 8.5
Shanghai Forte 上海復地	4.50	11,381.9	4.50	0%	69.9 36.0
HK 香港平均				30.9%	30.55 21.85
SGX Listed 新加坡交易所					
	S\$	S\$ million			
Sunshine 陽光控股	0.39	320.3	0.41	-6%	N.A. N.A.
Yuanbang 元邦	0.41	246.0	0.49	-16%	24.2 N.A.
Yanlord 仁恆	2.86	5,033.6	2.19	31%	24.7 14.1
SGX Average 新交所平均				2.7%	24.44 14.09
Pan Hong 汎港	0.51	244.8	0.71	-28%	20.3 6.4

Source: Company Data, Datastream, Reuters, I/B/E/S, CIMB



Question & Answer