



CHINA YUANBANG PROPERTY HOLDINGS LIMITED
(Incorporated in Bermuda)
(Co. Reg. No: 39247)

3RD QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Statement of Comprehensive Income for period ended 31 March 2014. These figures have not been audited.

	Group 3 months ended			Group 9 months ended		
	31/3/2014 RMB'000 Unaudited	31/3/2013 RMB'000 Unaudited	% Changes	31/3/2014 RMB'000 Unaudited	31/3/2013 RMB'000 Unaudited	% Changes
Revenue	280,382	137,655	103.7	969,517	640,832	51.3
Cost of sales	(180,624)	(74,425)	142.7	(624,180)	(458,261)	36.2
Gross profit	99,758	63,230	57.8	345,337	182,571	89.2
Other income and gains	5,562	2,784	99.8	12,187	8,040	51.6
Selling expenses	(9,788)	(12,789)	(23.5)	(38,265)	(41,370)	(7.5)
Administrative expenses	(26,761)	(25,217)	6.1	(86,681)	(75,524)	14.8
Profit before income tax	68,771	28,008	145.5	232,578	73,717	215.5
Income tax expense	(30,459)	(10,144)	200.3	(93,527)	(32,872)	184.5
Profit for the period	38,312	17,864	114.5	139,051	40,845	240.4
Other comprehensive income, net of tax items, that may be classified to profit or loss:						
Exchange differences on translation of financial statements of foreign operations, net of tax amounting to Nil (3QFY2013 & 9MFY2013: Nil)	(155)	(32)	384.4	15	92	(83.7)
Total comprehensive income for the period	38,157	17,832	114.0	139,066	40,937	239.7
Profit attributable to:						
Owners of the Company	9,086	1,680	440.8	64,167	7,888	713.5
Non-controlling interests	29,226	16,184	80.6	74,884	32,957	127.2
	38,312	17,864	114.5	139,051	40,845	240.4
Total comprehensive income attributable to:						
Owners of the Company	8,931	1,648	441.9	64,182	7,980	704.3
Non-controlling interests	29,226	16,184	80.6	74,884	32,957	127.2
	38,157	17,832	114.0	139,066	40,937	239.7

N.M. – Not meaningful

1(b)(i) Statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position	Group		Company	
	31/3/2014	30/06/2013	31/3/2014	30/06/2013
	RMB'000	RMB'000	RMB'000	RMB'000
	Unaudited	Audited	Unaudited	Audited
ASSETS AND LIABILITIES				
Non-current assets				
Investments in subsidiaries	-	-	134,381	134,381
Property, plant and equipment	49,724	41,469	-	-
Investment properties	254,742	254,742	-	-
Land use rights	14,159	14,428	-	-
Deferred tax assets	22,241	22,241	-	-
	340,866	332,880	134,381	134,381
Current assets				
Properties held for development	89,346	87,148	-	-
Properties held under development	1,249,280	1,762,576	-	-
Properties held for sale	1,981,962	1,419,372	-	-
Account and bills receivables	1,616	2,666	-	-
Prepayments, deposits paid and other receivables	513,489	435,496	1,465	1,465
Tax recoverable	-	18,922	-	-
Due from subsidiaries	-	-	338,220	312,316
Cash and bank balances	422,664	469,346	-	-
Total current assets	4,258,357	4,195,526	339,685	313,781
Current liabilities				
Account payables	249,429	336,437	-	-
Receipts in advance	1,260,460	1,536,090	-	-
Accruals and other payables	228,197	365,901	3,779	3,704
Interest-bearing bank and other borrowings	783,778	580,048	-	-
Income tax payable	153,332	98,104	-	-
Total current liabilities	2,675,196	2,916,580	3,779	3,704
Net current assets	1,583,161	1,278,946	335,906	310,077
Total assets less current liabilities	1,924,027	1,611,826	470,287	444,458
Non-current liabilities				
Interest-bearing bank and other borrowings	750,531	603,728	-	-
Deferred tax liabilities	117,746	117,746	-	-
	868,277	721,474	-	-
Net assets	1,055,750	890,352	470,287	444,458
EQUITY				
Equity attributable to owners of the Company				
Share capital	133,882	127,721	133,882	127,721
Reserves	589,417	501,064	336,405	316,737
	723,299	628,785	470,287	444,458
Non-controlling interests	332,451	261,567	-	-
Total equity	1,055,750	890,352	470,287	444,458

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31/3/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
350,000	433,778	389,210	190,838

Amount repayable after one year

As at 31/3/2014		As at 30/06/2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
719,430	31,101	590,300	13,428

Details of any collateral

As at 31 March 2014, the Group's interest-bearing bank borrowings of RMB1,069.4 million were secured by the pledge of certain properties held for development, properties held under development, properties held for sale and investment properties of the Group.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 3 months ended		Group 9 months ended	
	31/03/2014 RMB'000 Unaudited	31/03/2013 RMB'000 Unaudited	31/03/2014 RMB'000 Unaudited	31/03/2013 RMB'000 Unaudited
Cash flows from operating activities				
Profit before income tax	68,771	28,008	232,578	73,717
Adjustments for:				
Interest income	(409)	(373)	(1,011)	(1,239)
Amortisation of land use rights	89	38	269	113
Depreciation of property, plant and equipment	2,162	2,090	5,195	5,912
Operating profit before working capital changes	70,613	29,763	237,031	78,503
Increase in properties held for development	(1,954)	(6,828)	(5,615)	(88,469)
Increase in properties held under development	(107,035)	(214,755)	(199,900)	(559,031)
Decrease in properties held for sale	142,844	126,509	248,828	423,027
Decrease in account and bills receivables	-	4,100	1,050	1,133
Increase in prepayments, deposits paid and other receivables	(37,637)	(559)	(77,993)	(80,526)
Decrease in account payables	(42,830)	(79,703)	(87,008)	(72,932)
(Decrease)/increase in receipts in advance	(8,927)	69,587	(275,630)	359,263
(Decrease)/increase in accruals and other payables	(80,891)	(32,321)	(137,704)	40,181
Cash (used in)/generated from operations	(65,817)	(104,207)	(296,941)	101,149
Income taxes paid	(4,974)	(25,460)	(19,377)	(82,175)
Interest received	409	373	1,011	1,239
<i>Net cash (used in)/generated from operating activities</i>	(70,382)	(129,294)	(315,307)	20,213
Cash flows from investing activities				
Purchases of property, plant and equipment	(3,138)	(1,249)	(15,968)	(2,104)
<i>Net cash used in investing activities</i>	(3,138)	(1,249)	(15,968)	(2,104)
Cash flows from financing activities				
Capital injection to subsidiaries from non-controlling interests	-	-	-	9,400
Capital refund to non-controlling interests	-	-	(4,000)	-
Proceeds from bank and other borrowings	338,215	224,559	795,323	407,669
Repayments of bank and other borrowings	(277,970)	(13,260)	(444,790)	(297,770)
Proceeds from Issue of new shares on placement, net	-	-	43,432	-
Dividend paid	-	-	(13,100)	-
Interest paid	(36,189)	(24,540)	(92,287)	(66,589)
<i>Net cash generated from financing activities</i>	24,056	186,759	284,578	52,710
Net (decrease)/increase in cash and cash equivalents	(49,464)	56,216	(46,697)	70,819
Effect on exchange translation	(155)	(32)	15	92
Cash and cash equivalents at beginning of period	435,872	413,720	432,935	398,993
Cash and cash equivalents at end of period	386,253	469,904	386,253	469,904

Note:

	Group 3 months ended		Group 9 months ended	
	31/03/2014 RMB'000 Unaudited	31/03/2013 RMB'000 Unaudited	31/03/2014 RMB'000 Unaudited	31/03/2013 RMB'000 Unaudited
Cash and bank balances	422,664	527,729	422,664	527,729
Less: Restricted bank balances	(36,411)	(57,825)	(36,411)	(57,825)
Cash and cash equivalents for the purpose of statement of cash flows	386,253	469,904	386,253	469,904

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital RMB'000	Share premium* RMB'000	Merger reserve* RMB'000	Revaluation reserve* RMB'000	Statutory reserve* RMB'000	Translation reserve* RMB'000	Dividend Proposed* RMB'000	Retained earnings* RMB'000	Non-controlling Interests RMB'000	Total RMB'000
At 30 June 2012 and 1 July 2012 (Audited)	127,721	265,314	20,720	4,582	33,226	2,023	-	80,047	247,623	781,256
Profit for the period	-	-	-	-	-	-	-	7,888	32,957	40,845
Other comprehensive Income										
- Exchange difference arising on translation of financial statements of foreign subsidiaries	-	-	-	-	-	92	-	-	-	92
Total comprehensive income for the period	-	-	-	-	-	92	-	7,888	32,957	40,937
Transfer to statutory reserve	-	-	-	-	2,765	-	-	(2,765)	-	-
Capital injection to a subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	9,400	9,400
At 31 March 2013 (Unaudited)	127,721	265,314	20,720	4,582	35,991	2,115	-	85,170	289,980	831,593
At 30 June 2013 and 1 July 2013 (Audited)	127,721	265,314	20,720	4,582	37,649	882	13,100	158,817	261,567	890,352
Profit for the period	-	-	-	-	-	-	-	64,167	74,884	139,051
Other comprehensive Income										
- Exchange difference arising on translation of financial statements of foreign subsidiaries	-	-	-	-	-	15	-	-	-	15
Total comprehensive income for the period	-	-	-	-	-	15	-	64,167	74,884	139,066
Issue of new shares on placement	6,161	37,271	-	-	-	-	-	-	-	43,432
De-registration of a subsidiary	-	-	-	-	-	-	-	-	(4,000)	(4,000)
2013 Final dividend paid	-	-	-	-	-	-	(13,100)	-	-	(13,100)
Transfer to statutory reserve	-	-	-	-	2,203	-	-	(2,203)	-	-
At 31 March 2014 (Unaudited)	133,882	302,585	20,720	4,582	39,852	897	-	220,781	332,451	1,055,750

* These reserve accounts comprise the consolidated reserves of approximately RMB589,417,000 (FY2013: RMB501,064,000) in the Group's statement of financial position.

Company	Share capital RMB'000	Share premium** RMB'000	Contributed surplus** RMB'000	Dividend Proposed** RMB'000	Accumulated losses** RMB'000	Total RMB'000
At 30 June 2012 and 1 July 2012 (Audited)	127,721	267,203	35,064	-	(38,813)	391,175
Total comprehensive loss for the period	-	-	-	-	(3,905)	(3,905)
At 31 March 2013 (Unaudited)	127,721	267,203	35,064	-	(42,718)	387,270
At 30 June 2013 and 1 July 2013 (Audited)	127,721	267,203	35,064	13,100	1,370	444,458
Issue of new shares on placement	6,161	37,271	-	-	-	43,432
Total comprehensive loss for the period	-	-	-	-	(4,503)	(4,503)
2013 Final dividend paid	-	-	-	(13,100)	-	(13,100)
At 31 March 2014 (Unaudited)	133,882	304,474	35,064	-	(3,133)	470,287

** These reserve accounts comprise the Company's reserves of approximately RMB336,405,000 (FY2013: RMB316,737,000) in the Company's statement of financial position.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during this reporting period.

There were no treasury shares held by the Company nor any shares which may be issued on conversion of any convertibles as at 31 March 2014 and 30 June 2013.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group		Company	
	31/3/2014	30/06/2013	31/3/2014	30/06/2013
Total number of issued shares	694,000,000	655,000,000	694,000,000	655,000,000
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	694,000,000	655,000,000	694,000,000	655,000,000

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group had applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in those of the audited financial statement for the year ended 30 June 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new and revised International Financial Reporting Standards (IFRSs) which became effective for financial periods beginning on 1 July 2013. The adoption of these new and amended IFRSs did not give rise to significant change to the financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	3 months ended		9 months ended	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
	Unaudited	Unaudited	Unaudited	Unaudited
Earnings per ordinary share				
(a) Basic (RMB cents)	1.31	0.26	9.60	1.20
(b) Fully diluted (RMB cents)	N/A	N/A	N/A	N/A

Note:

The calculation of basic earnings per ordinary share is based on the profit for the three months ended 31 March 2014 ("3QFY2014") and nine months ended 31 March 2014 ("9MFY2014") period attributable to owner of the Company profit of approximately RMB9,086,000 and RMB64,167,000, respectively (3QFY2013: RMB1,680,000 and 9MFY2013: RMB7,888,000) and on weighted average number of shares of 694,000,000 and 668,521,898 respectively (3QFY2013 and 9MFY2013: 655,000,000) ordinary shares in issue during the said periods.

Diluted earnings per share for the periods ended 31 March 2014 and 2013 was not presented as there was no potential dilution of the Company's ordinary share capital.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31/3/2014	30/06/2013	31/3/2014	30/06/2013
Net asset value per ordinary share based on issued share capital at the end of the period: (RMB cents)	104.2	96.0	67.8	67.9

Notes:

Net asset value per ordinary share was calculated based on:

1. the shareholder's equity of the Group/ Company at 31 March 2014 and 30 June 2013; and
 2. the issued ordinary shares at 31 March 2014 of 694,000,000 ordinary shares and 30 June 2013 of 655,000,000 ordinary shares.
8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Review of performance

Revenue

The Group's revenue for the 3QFY2014 and 9MFY2014 was mainly derived from the sale of Phase II of Aqua Lake Grand City (绿湖豪城) in Nanchang City ("Aqua Lake Project") and Jinshazhou Project, namely Ming Yue Jin An (明月金岸) in Guangzhou City.

For 3QFY2014, the Group recorded a revenue of RMB280.4 million, an increase of RMB142.7 million compared to the last corresponding period. For 9MFY2014, the Group recorded a revenue of RMB969.5 million, an increase of RMB328.7 million compared to the last corresponding period.

The increase in revenue was due mainly to more residential units of Phase II of Aqua Lake Project and Jinshazhou Project handed over during the period. The Group had also handed over all the commercial units and certain villa units of Aqua Lake Project during the period.

Cost of sales

For 3QFY2014, the Group recorded cost of sales of RMB180.6 million, an increase of RMB106.2 million compared to the last corresponding period. For 9MFY2014, the Group recorded cost of sales of RMB624.2 million, an increase of RMB165.9 million compared to the last corresponding period.

The increase in cost of sales was in line with the increase in revenue.

Gross profit

For 3QFY2014, the Group recorded a gross profit of RMB99.8 million, an increase of RMB36.5 million compared to the last corresponding period. For 9MFY2014, the Group recorded a gross profit of RMB345.3 million, an increase of RMB162.8 million compared to the last corresponding period.

The increase in gross profit was due mainly to the increase in revenue and higher profit margins from the sale of commercial units of Phase II of Aqua Lake Project compared to Wenchang Project in the last corresponding period.

Other income and gains

For 3QFY2014, the Group recorded other income and gains of RMB5.6 million, an increase of RMB2.8 million compared to the last corresponding period. For 9MFY2014, the Group recorded other income and gains of RMB12.2 million, an increase of RMB4.1 million compared to the last corresponding period.

The increase was due mainly to an increase in rental income from Wenchang Project's commercial units, as more units were rented out with a higher rental rate compared to the last corresponding period.

Selling expenses

For 3QFY2014, the Group recorded selling expenses of RMB9.8 million, a decrease of about RMB3.0 million compared to the last corresponding period.

The decrease was due mainly to scaling down of advertising and promotional expenses incurred with respect to the sales for the Group's new project, Xilang Project, namely Ming Yue Shui An (明月水岸) during the period. A substantial amount had been incurred for this project since the commencement of the pre-sale activity in September 2013. The decrease in selling expenses was also due to the decrease in commission expenses as there were fewer properties sold by third party agents during this period.

The breakdown of selling expenses for 3QFY2014 and 3QFY2013 is as follows:

	3QFY2014 RMB'000	3QFY2013 RMB'000	Variance	
			RMB'000	%
Advertising expenses	6,343	7,428	(1,085)	(15%)
Promotional expenses	1,842	2,325	(483)	(21%)
Commission expenses	847	2,039	(1,192)	(58%)
Others	756	997	(241)	(24%)
	<u>9,788</u>	<u>12,789</u>	(3,001)	(23%)

For 9MFY2014, the Group recorded selling expenses of RMB38.3 million, a decrease of RMB3.1 million compared to the last corresponding period. Same reasons explained for the decrease in selling expenses in 3QFY2014.

Administrative expenses

For 3QFY2014, the Group recorded administrative expenses of RMB26.8 million, an increase of RMB1.5 million compared to the last corresponding period.

The increase was due mainly to i) higher entertainment expenses incurred in relation to the sourcing of additional land banks; ii) the increases in salaries as a result of expansion of operation with respect to Conghua Project, Huizhou Project and Rushan Project.

The breakdown of administrative expenses for 3QFY2014 and 3QFY2013 is as follows:

	3QFY2014 RMB'000	3QFY2013 RMB'000	Variance RMB'000	%
Salaries and wages	9,734	8,915	819	9%
Entertainment expenses	6,527	6,028	499	8%
Travelling expenses	1,305	1,336	(31)	(2%)
Office expenses	1,539	1,547	(8)	(1%)
Others	7,656	7,391	265	(4%)
	<u>26,761</u>	<u>25,217</u>	1,544	6%

For 9MFY2014, the Group recorded administrative expenses of RMB86.7 million, an increase of about RMB11.2 million compared to the last corresponding period. Same reasons explained for the increase in administrative expenses in 3QFY2014.

Income tax expense

For 3QFY2014, the Group recorded income tax expense of RMB30.5 million, an increase of RMB20.3 million compared to the last corresponding period. For 9MFY2014, the Group recorded income tax expense of RMB93.5 million, an increase of RMB60.7 million compared to the last corresponding period.

The amount mainly represented the PRC enterprise income tax and land appreciation tax provided for 3QFY2014 and 9MFY2014. The increase in amount was in line with the increase in profit before income tax.

Profit for the period

For 3QFY2014, the Group recorded a profit of RMB38.3 million, an increase of RMB20.4 million compared to the last corresponding period. For 9MFY2014, the Group recorded a profit of RMB139.1 million, an increase of RMB98.2 million compared to the last corresponding period.

The increase in profit was due mainly to an increase in gross profit which was more than offset the increase in administrative expenses and income tax expense as mentioned above.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group Financial Position as at 31 March 2014

Current assets

As at 31 March 2014, the Group's current assets stood at RMB4,258.4 million, representing an increase of RMB62.9 million compared to RMB4,195.5 million as at 30 June 2013. The increase was mainly attributable to the increase in properties held for sale of RMB562.6 million which partially offset the decrease in property held under development of RMB513.3 million. This was due to the completion of the Xilang Project during the period, and as a result, the said project was recorded under property held for sales instead of property held under development.

The increase of prepayment, deposits paid and other receivables of RMB78.0 million was mainly due to the deposit paid for acquiring land banks and the prepayment for the construction cost.

Current liabilities

As at 31 March 2014, the Group's current liabilities stood at RMB2,675.2 million, representing a decrease of RMB241.4 million, compared to RMB2,916.6 million as at 30 June 2013.

This was due mainly to i) a decrease in receipts in advance of RMB275.6 million as a result of the handing over of units during the period; ii) the decrease in account payable and accruals and other payables of RMB224.7 million following the payment to suppliers during the period;

The overall decrease was offset by the increase in interest-bearing bank and other borrowings of RMB203.7 million as a result of the proceeds from new loans during the period.

Non-current liabilities

As at 31 March 2014, the Group's non-current liabilities stood at RMB868.3 million, representing an increase of RMB146.8 million, compared to RMB721.5 million as at 30 June 2013. This was due to an increase in interest-bearing bank and other borrowings of RMB146.8 million as a result of the proceeds from new loans obtained during the period.

Total equity

As at 31 March 2014, the Group's equity stood at RMB1,055.8 million, representing an increase of RMB165.4 million, compared to RMB890.4 million as at 30 June 2013. This was due mainly to the profit for the period under review and the issue of 39 million new placement shares at S\$0.245 each on 27 December 2013.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The results are in line with item 10 of the Company's results announcement for the quarter ended 31 December 2013 released via SGXNet on 13 February 2014.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The business outlook for the property sector in China remains positive despite the property cooling measures introduced by the government. On a macro economic level, China's economy is still growing even though its 2013 GDP growth rate of 7.7% was below the average of the last decade, it exceeded the 7.2% benchmark set by Premier Li Keqiang in November 2013.

National policies like urbanisation and easing of one-child policy provide impetus for housing demand. China's long-awaited plan to move more people to cities in a bid to boost economic growth was approved. This translates into a population shift of about 100 million over the next few years.

China aims to have about 60% of its population living in urban areas by 2020, up from 52.6% at the end of 2012. Late 2013, China formally approved easing of the one-child policy and the abolition of such controversial policy will stimulate a baby boom that will lift consumption and

spur the economy. Taking a long-term view, the easing of the one-child policy will continue to stir demand for property.

The Group is on schedule for its construction work in progress. Meanwhile, details of the occupancy and take-up rates of the Group's five existing major projects which have obtained pre-sale certificates as at 31 March 2014 are as follows:

	Shan Qing Shui Xiu (Phase I & II) (山清水秀)	Aqua Lake Grand City (Phase II) (绿湖豪城)	Ming Yue Xing Hui (明月星辉)	Ming Yue Jin An (明月金岸)	Ming Yue Shui An (明月水岸)
Total units for sales	408	1,005	431	404	630
Total units handed over to buyers as of 31 March 2014	243	932	419	329	-
Percentage of handed over	60%	93%	97%	81%	-
Pre-sale value not handed over to buyers as at 31 March 2014	RMB239.9 million	RMB578.7 million	RMB11.4 million	RMB80.8 million	RMB326.8 million

A large proportion of the abovementioned pre-sales will be progressively recognised as revenue from 4QFY2014 onwards.

In addition to the above five projects, the Group is in the process of planning and designing five other developments, namely Hou De Zai Wu (厚德载物) in Tonghua City, Ren Jie Di Ling (人杰地灵) in Rushan City, Batai Mountain Project in Wanyuan City, Huizhou Project in Huizhou City and Conghua Project in Conghua City.

The Board is confident of the Group's performance and profitability for FY2014.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

N/A

(d) Books closure date

N/A

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the third quarter results ended 31 March 2014.

13. Use of Placement proceeds

The Board refers to the net proceeds of RMB43,432,000 raised from the placement of 39 million ordinary shares on 27 December 2013. These proceeds had not been utilized as at 31 March 2014.

14. Confirmation By Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of China Yuanbang Property Holdings Limited which may render the financial statements for the third quarter results ended 31 March 2014 to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
China Yuanbang Property Holdings Limited

Chen Jianfeng
Executive Chairman

Zheng Shaorong
Director

15. General mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii)

The Company does not have an IPT mandate.

BY ORDER OF THE BOARD

Chen Jianfeng
Executive Chairman

12 May 2014