



**THE PROPOSED ACQUISITION OF INTERESTS IN PRC COMPANY –
JIAHAI COMPANY (THE “PROPOSED ACQUISITION”)**

Further to its announcements dated 30 June 2009, 2 July 2009 and 3 July 2009 in relation to the Proposed Acquisition, the Board of Directors of Pan Hong Property Group Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Singapore Exchange Securities Trading Limited (the “SGX-ST”) has on 24 September 2009 granted its in-principle approval for the listing and quotation of the 5,055,024 new shares in the capital of the Company (the “Consideration Shares”) to be issued at S\$0.4209 per Consideration Share in connection with the Proposed Acquisition.

The SGX-ST’s in-principle approval is subject to the following conditions:-

- (i) compliance with the SGX-ST’s listing requirements; and
- (ii) specific shareholders’ approval being obtained for the Proposed Acquisition, the proposed issue and allotment of the 5,055,024 Consideration Shares and the proposed issue and allotment of 2,022,010 Consideration Shares to Mr Wong Lam Ping.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries.

The Company will convene a special general meeting (“SGM”) to seek the approval of the Company’s shareholders (“Shareholders”) for the Proposed Acquisition. A circular to Shareholders containing, inter alia, details of the Proposed Acquisition and Notice of SGM will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Wong Lam Ping
Executive Chairman

24 September 2009