

PAN HONG PROPERTY GROUP LIMITED

(Incorporated in Bermuda)
(Registration Number: 37749)



汎港地產集團
PAN HONG PROPERTY GROUP

Sale of Commercial Units at Nanchang Honggu Kaixuan to Agricultural Bank of China, Jiangxi Province Branch Office for RMB 24.7M

The Board of Directors of Pan Hong Property Group Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company has entered into an agreement with Agricultural Bank of China, Jiangxi Province branch office for the sale of commercial units at the Group’s property project, Nanchang Honggu Kaixuan (“Honggu Kaixuan”) in the PRC.

Pursuant to the agreement, these commercial units shall be sold to Agricultural Bank of China, Jiangxi Province branch office for RMB 24.7 million or an average of RMB 16,700 per square metre (“sq m”) based on the total gross floor area (“GFA”) of 1,479 sq m (first level: 527 sq m; second level: 952 sq m). The commercial units are situated at the bottom floors of the residential block (Block 1) that the Group is developing at Phase 2 of Honggu Kaixuan.

The Group believes that the purchase of commercial units by Agricultural Bank of China, which is one of the four largest banks in the PRC, underlines the prime location and high quality of Honggu Kaixuan.

The sales agreement for the commercial units at Honggu Kaixuan is not expected to have any material impact on the Group’s earnings and net asset value for the financial year ending 31 March 2010 (“FY2010”).

Completion of residential units at Huzhou Liyang Jingyuan Phase 2

The Group also wishes to inform that it has, in accordance with the sales contract, completed the construction of the 150 residential units at Huzhou Liyang Jingyuan Phase 2, which is its property project in Huzhou city, Zhejiang Province. The Group has already started the handover process to buyers of the residential units that were presold.

The delivery of the residential units at Huzhou Liyang Jingyuan Phase 2 is expected to contribute positively to the Group’s earnings and net asset value in FY2010.

By Order of the Board

Wong Lam Ping
Executive Chairman
8 January 2010

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