



汎港地產集團  
PAN HONG PROPERTY GROUP

## News Release

### PAN HONG ACHIEVES 99% TAKE-UP RATE FOR NANCHANG PROPERTY PROJECT

- **Pre-sold 993 residential units of the 1,005 units released for sale since May 2007**
- **Nanchang project won the “The Best Property in Nanchang” award in September 2007**

Singapore, 3 October 2007 – **Pan Hong Property Group Limited** (汎港地產集團有限公司) (“Pan Hong” or the “Group”), a niche property developer that focuses primarily on the second and third-tier cities in PRC, has notched up a 98.8% take-up rate for the ‘Honggu Kaixuan’ (南昌紅谷凱旋) project, its current property development in Nanchang, Jiangxi Province, the PRC.

The Group has continued to witness an enthusiastic market response for ‘Honggu Kaixuan’, with buyers snapping up the recent batches of units released for sale in September. This has resulted in the average selling price per square metre (“sq m”) of the development rising about 25% since it was launched in early May 2007.

To-date, Pan Hong has pre-sold 993 residential units of the 1,005 units that were launched for sale under Phase 1 of Honggu Kaixuan project, representing a strong take-up rate of 98.8%. The remaining 122 residential units under Phase 1 are expected to be released for sale in separate batch in October 2007. The Group has not yet sold any commercial units, which are part of this mixed property development.

Said Mr Wong Lam Ping, Executive Chairman of Pan Hong, “Honggu Kaixuan is a significant mixed property development for the Group and will be developed over three phases. Situated within the new central business district of Nanchang, Honggu Kaixuan’s prime location and contemporary design are the key factors that are drawing strong market demand. This development has also caught the eye of the Nanchang Real Estate Association (南昌市房地產協會), which conferred us with the “The Best Property in Nanchang” award in September 2007.”

In aggregate, Pan Hong has pre-sold gross floor area of approximately 118,453 sq m in ‘Honggu Kaixuan’, for a total value in excess of RMB 500 million. The Group’s sales of properties are recognised as revenue only upon completion of handover of the properties to buyers.

### Status update on pre-sales for Phase 1 of Honggu Kaixuan

Since the launch of **Stage 1** in May 2007 which comprised total saleable units of 405 residential units, Pan Hong has pre-sold 395 units to-date, representing a take-up rate of 97%. The units were sold at approximately RMB 4,350 per sq m on average.

**Stage 2**, consisting of 338 residential units, was unveiled on 16 June 2007. Pan Hong has pre-sold 336 units or 99% of the aggregate units at an average selling price of around RMB 4,590 per sq m.

**Stage 3** is planned for launch in three batches. The first batch consisting of 150 residential units each were released to the market on 8 September. The second batch of 112 residential units each was released to the market at the end of September. The first two batches of **Stage 3** were completely pre-sold at higher average prices of RMB 5,000 per sq m and RMB 5,421 per sq m respectively.

The Group is expected to release the third batch of 122 residential units in October 2007 to capitalise on the buoyant price trend.

**Table 1 – Summary of Pre-sales for Phase 1 of Honggu Kaixuan**

Stage	Residential units available for sale	Pre-sold units (as at 2 October 2007)	Take-up rate	Average selling price (RMB per sq m)
<b>1</b>	405	395	97%	4,350
<b>2</b>	338	336	99%	4,590
<b>3 - first batch</b>	150	150	100%	5,000
<b>3 - second batch</b>	112	112	100%	5,421
<b>3 - third batch</b>	122*	-	N/A	N/A

\*residential units not yet released for sale

The Initial Public Offering of Pan Hong was sponsored by CIMB-GK Securities Pte. Ltd.

---

**About Pan Hong Property Group Limited**

Pan Hong Property Group Limited is a niche property developer that focuses primarily on developing high quality residential and commercial properties in the second and third-tier cities in China.

With more than 20 years of experience in China's property development industry, the Group has established its presence in Hangzhou and Huzhou cities in Zhejiang Province, and Nanchang city in Jiangxi Province. Among its projects are notable property developments, such as Hangzhou Yazhoucheng Garden, Huzhou Jinquan Garden and Nanxun Yazhoucheng Garden. As a testament to its quality developments, Pan Hong was awarded the "Huzhou City Outstanding Property Development" in 2003 and the "China IACE International Habitat Award" in 2005 for the Nanchang Honggu Kaixuan project.

Pan Hong was listed on the Singapore Exchange on 20 September 2006.

Website : <http://www.pan-hong.com>

---

***For Media and Investor Relations enquiries, please contact:*****Octant Consulting**

Mr Herman Phua  
[herman@octant.com.sg](mailto:herman@octant.com.sg)  
Mobile 96647582  
Office 62202842

or

Ms Lisa Heng  
[lisa@octant.com.sg](mailto:lisa@octant.com.sg)  
90909887