



汎港地產集團
PAN HONG PROPERTY GROUP

PAN HONG PROPERTY GROUP LIMITED

(Incorporated in Bermuda on 20 December 2005)

(Registration Number: 37749)

Invitation in respect of 125,000,000 Invitation Shares comprising 120,000,000 New Shares and 5,000,000 Vendor Shares, as follows:

- (a) 5,000,000 Offer Shares at \$0.35 for each Offer Share by way of public offer; and**
(b) 120,000,000 Placement Shares at \$0.35 for each Placement Share by way of placement, payable in full on application (subject to the Over-allotment Option).

The Board of Directors of **PAN HONG PROPERTY GROUP LIMITED** (the "Company") is pleased to announce that, as at the close of the Application List at 12.00 noon on 18 September 2006, there were 2,775 valid applications for the 5,000,000 Offer Shares available to the public for subscription. In total, these applicants applied for an aggregate of 132,056,000 Offer Shares, with application monies received amounting to approximately S\$46.2 million. Of the 120,000,000 Placement Shares by way of placement, 119,990,000 Placement Shares have been validly applied for, with application monies received amounting to approximately S\$42.0 million. The Company and the Vendor, in consultation with CIMB-GK Securities Pte. Ltd. ("CIMB-GK" or the "Manager"), has decided to accept only in part certain of the applications received for the Placement Shares to ensure compliance with the shareholding spread requirements of Rule 210(1)(a) of the Securities Exchange Securities Trading Limited (the "SGX-ST") Listing Manual. Accordingly, an aggregate of 600,000 Placement Shares were made available for subscription or purchase by the public as Offer Shares and the number of Placement Shares successfully applied for was 119,390,000.

Based on the total Invitation size of 125,000,000 Shares and the total applications amounting to 251,446,000 Shares (comprising 132,056,000 Offer Shares and 119,390,000 Placement Shares successfully applied for), the Invitation was approximately 2.0 times subscribed.

To ensure a reasonable spread of shareholders, the Board of Directors of the Company and the Vendor have decided on the following basis of allotment and/or allocation for the Offer Shares:-

Range of Offer Shares Applied for ('000)	Balloting Ratio	No. of Offer Shares Allotted and/or Allocated per Successful Applicant	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	23 : 50	1,000	1.21	68
2 to 9	24 : 50	2,000	6.67	187
10 to 49	25 : 50	3,000	35.67	667
50 to 99	32 : 50	4,000	17.68	248
100 to 499	37 : 50	5,000	29.41	330
500 to 999	42 : 50	8,000	4.85	34
1,000 and above	47 : 50	11,000	4.51	23
			100.00	1,557

Of the applications received for the 120,000,000 Placement Shares, applications for 10,000 Placement Shares were invalid and 600,000 Placement Shares were not applied for as stated above. As such a total of 610,000 Placement Shares were therefore included as Offer Shares made available for subscription and/or purchase by the public. The spread of places for the 119,390,000 Placement Shares successfully applied for is as follows:

Range of Placement Shares Applied for ('000)	No. of Places
1 to 9	27
10 to 49	260
50 to 99	39
100 to 499	68
500 to 999	39
1,000 and above	13
	446

Pursuant to Rule 232 and Rule 240 of the SGX-ST Listing Manual (the "Listing Rules") and to the best of the knowledge of CIMB-GK, after having taken all reasonable steps to obtain the necessary confirmations from the parties specified under the Listing Rules, no persons specified under the Listing Rules have applied for and have been allotted and/or allocated the Invitation Shares save as disclosed below. Should it subsequently come to the attention of the Manager that there are such other persons who have been allotted and/or allocated the Invitation Shares, an appropriate announcement, via SGXNET, will be made before trading commences on 20 September 2006.

Name of Holder/Relationship	No. of Placement Shares	Percentage of Invitation Shares	Circumstances giving rise to the Allotment
Halyconia Asia Fund Limited, a fellow subsidiary of CIMB Bhd, which is the parent company of CIMB-GK Securities Pte. Ltd., the Manager, Underwriter and Placement Agent	900,000	0.72%	Allotted and/or Allocated under Placement Tranche

The following parties have each been allotted and/or allocated an aggregate of five per cent, or more of the Invitation Shares:-

Name of Holders	No. of Placement Shares	Percentage of Invitation Shares	Circumstances giving rise to the Allotment
Singapore Warehouse Company (Private) Ltd.	21,500,000	17.2%	Allotted and/or Allocated under Placement Tranche

In addition, there is an institutional investor who has subscribed for and/or purchased 12.0% of the Invitation Shares.

With regards to Regulation 3(2)(d) of the Securities and Futures (Market Conduct) (Exemptions) Regulations and Over-allotment Option referred to in the Prospectus, it is hereby announced that CIMB-GK has not over-allotted any Additional Shares in connection with the Invitation and accordingly, CIMB-GK will not exercise the Over-allotment Option in whole or in part and will not undertake or effect any stabilisation action in connection with the Invitation.

The Company's Shares will commence trading on a "ready" basis at 9.00 a.m. on 20 September 2006. There will be NO trading on a "when-issued" basis.

The return of unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom), is expected to be completed within 24 hours of balloting by ordinary post at the applicant's own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks within 24 hours of balloting of applications.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amounts to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 days after the close of the Application List. Applicants may call The Central Depository (Pte) Limited ("CDP") at 6535 7511 using their T-PIN and keying in the stock code: 5665 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company and the Vendor wish to thank all applicants who have applied for the Invitation Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued by

CIMB-GK Securities Pte. Ltd.

For and on behalf of

PAN HONG PROPERTY GROUP LIMITED

19 September 2006

Terms used in this advertisement shall have the same meanings as defined in the Prospectus, unless otherwise stated.