



汎港地產集團  
PAN HONG PROPERTY GROUP

# PAN HONG PROPERTY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Co. Reg. No: 37749)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Pan Hong Property Group Limited (the "Company") will be held at M Hotel Singapore, Anson II, Level 2, 81 Anson Road, Singapore 079908 on Wednesday, 22 July 2009 at 10:00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the financial period ended 31 March 2009 together with the Auditors' Report thereon.

(Resolution 1)

2. To re-elect the following Directors retiring pursuant to Bye-law 86(1) of the Company's Bye-laws:

Mr Shi Feng	(Resolution 2)
Ms Wang Cuiping	(Resolution 3)
Mr Chan Kin Sang	(Resolution 4)
Mr Sim Wee Leong	(Resolution 5)
Dr Zheng Haibin	(Resolution 6)

*Mr Chan Kin Sang will, upon re-election as a Director of the Company, remain a member of the Remuneration Committee.*

*Mr Sim Wee Leong will, upon re-election as a Director of the Company, remain Chairman of the Audit Committee and a member of the Nominating Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*

*Dr Zheng Haibin will, upon re-election as a Director of the Company, remain Chairman of the Remuneration Committee and a member of the Audit Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*

3. To approve the payment of Directors' fees of S\$145,000 for the financial period ended 31 March 2009 (FY2007: S\$145,000).

(Resolution 7)

4. To re-appoint Grant Thornton as the Company's Auditors and to authorise the Directors to fix their remuneration.

(Resolution 8)

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

#### 6. Share Issue Mandate

That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be empowered to:

- (a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or  
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the issued share capital (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital (excluding treasury shares) of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of convertible securities;  
(b) new Shares arising from the exercise of any share options or vesting of any share awards which are outstanding or subsisting at the time of the passing of this Resolution; and  
(c) any subsequent bonus issue, consolidation or subdivision of Shares;

- (3) the fifty per cent. (50%) limit in sub-paragraph (1) above may be increased to one hundred per cent. (100%) for issues of Shares and/or Instruments by way of a renounceable rights issue where shareholders of the Company are entitled to participate in the same on a pro-rata basis.

- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws of the Company; and

- (5) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is earlier. See Explanatory Note (i)

(Resolution 9)

#### 7. Discount for Non Pro-rata Share Issue

That:

- (a) subject to and conditional upon the passing of Ordinary Resolution 9 above, approval be and is hereby given to the Directors of the Company at any time to issue Shares (other than on a pro-rata basis to existing shareholders of the Company) at an issue price for each Share which shall be determined by the Directors of the Company in their absolute discretion provided that such price shall not represent a discount of more than twenty per cent. (20%) to the weighted average price of a Share for trades done on the SGX-ST (as determined in accordance with the requirements of SGX-ST); and

- (b) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

See Explanatory Note (ii)

(Resolution 10)

By Order of the Board

Chan Chun Kit

Yvonne Choo

Company Secretaries

Date: 29 June 2009

#### Explanatory Note:

- (i) Ordinary Resolution 9 in item 6 above, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For the purposes of determining the aggregate number of shares that may be issued, the percentage of issued share capital will be calculated based on the issued share capital (excluding treasury shares) of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities, the exercise of any share options or the vesting of any share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue or consolidation or subdivision of shares.

The increased limit of up to 100% [referred to in sub-paragraph (3)] for renounceable pro-rata rights issue will be effective up to 31 December 2010 pursuant to SGX-ST's news release of 19 February 2009. The increased limit is subject to the condition that the issuer makes periodic announcements on the use of the proceeds as and when the funds are materially disbursed and, provides a status report on the use of proceeds in the annual report.

- (ii) Ordinary Resolution 10 proposed in item 7 above, if passed, will enable Directors of the Company to issue new Shares on a non pro-rata basis, at a discount of not more than 20% to the weighted average market price of the Company's shares, determined in accordance with the requirements of SGX-ST. The discount in issue price of non pro-rata new Share issue is one of the interim measures announced by the SGX-ST to accelerate and facilitate listed issuer's fund-raising efforts in a volatile and difficult market condition.

- Notes:**
- A Shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.

- If a Depositor wishes to appoint a proxy/proxies to attend the Meeting, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, at least forty-eight (48) hours before the time of the Meeting.

- If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.