



汎港地產集團
PAN HONG PROPERTY GROUP

PAN HONG PROPERTY GROUP LIMITED

(Incorporated in Bermuda on 20 December 2005)

(Registration No.: 37749)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special 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 22 July 2009 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:-

RESOLUTION 1: SPECIAL RESOLUTION

The Proposed Amendments to the Bye-laws of the Company

That the proposed amendments to the bye-laws of the Company ("**Bye-laws**") as set out in Appendix A to the circular to the shareholders of the Company ("**Shareholders**") dated 29 June 2009 be and are hereby approved.

RESOLUTION 2: ORDINARY RESOLUTION

The Proposed Share Purchase Mandate

That contingent upon the passing of Resolution 1:-

(a) the Company be and is hereby authorised to purchase or otherwise acquire issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company ("**Directors**") from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-

- (i) on-market purchases (each an "**On-Market Share Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or
- (ii) off-market purchases (each an "**Off-Market Share Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (Chapter 50) of Singapore ("**Singapore Companies Act**"), as amended, modified or supplemented from time to time,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, and the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares in the foregoing manner be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earliest of:-

- (i) the conclusion of the next Annual General Meeting of the Company; or
- (ii) the date by which the next Annual General Meeting of the Company is required to be held; or
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated, (the "**Relevant Period**").

(c) in this Ordinary Resolution:-

"**Maximum Limit**" means ten per cent. (10%) of the total number of issued and paid-up ordinary shares of the Company as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of its share capital in accordance with the Companies Act 1981 of Bermuda and such other laws and regulations for the time being be applicable, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of an On-Market Share Purchase, 105 per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120 per cent. (120%) of the Average Closing Price, where:-

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days ("Market Day" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or as the case may be, the day of making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period; and

"**day of the making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

(d) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

By Order of the Board

Chan Chun Kit
Yvonne Choo
Company Secretaries
29 June 2009

Notes:-

1. A Shareholder, other than the Central Depository (Pte) Limited (the "**Depository**"), who or which holds Shares in his/its own name entitled to attend and vote at the Special General Meeting ("**SGM**") is entitled to appoint not more than two proxies to attend and vote on his/its behalf. A proxy need not be a Shareholder.
2. Such Shareholder who wishes to appoint a proxy should complete the attached Shareholder Proxy Form. Thereafter, the Proxy Form must be lodged at the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, not less than forty-eight (48) hours before the time appointed for the SGM.
3. If a Depositor who or which holds Shares through the Depository and whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) as at a time not earlier than forty-eight (48) hours prior to the time of the SGM wishes to attend and vote at the SGM, and if such Depositor is a natural person, he need not complete and submit the Depositor Proxy Form if he is attending the general meeting in person; where such a Depositor is a corporation and wishes to be represented at the general meeting, it must complete the Depositor Proxy Form under its seal or under the hand of an officer, attorney or other person authorised to sign the same and deposit the duly completed Depositor Proxy Form at the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, not less than forty-eight (48) hours before the time appointed for the SGM.