



PAN HONG UNVEILS PROPERTY DEVELOPMENT IN HUZHOU CITY

- **Launched sales of 150 residential units on 6 December 2008**
- **Achieved take-up rate of 41%**
- **Pre-sales value amounted to RMB 33.5 million in total**

Singapore, 9 December 2008 – Main Board-listed Pan Hong Property Group Limited (“Pan Hong” or the “Group”), a niche property developer that focuses primarily on the second-and third-tier cities in the People’s Republic of China (“PRC”), has launched 150 residential units for sale in its property development, Huzhou Liyang Jingyuan Phase 2 (“湖州丽阳景苑二期”) on 6 December 2008.

Located in Huzhou city, Zhejiang Province of the PRC, Huzhou Liyang Jingyuan Phase 2 is a mixed property development consisting of apartment blocks and commercial properties.

Over the weekend launch, the Group pre-sold a total of 61 residential units, translating into a take-up rate of 41%. The pre-sales had a total value of RMB 33.5 million. These residential units, with total gross floor area (“GFA”) of 6,772 square metres (“sq m”), were transacted at an average price of around RMB 4,950 per sq m. Sales can only be recognised as Group revenue after the completion of handover to buyers.

Said Mr Wong Lam Ping, Executive Chairman of Pan Hong, “The take-up rate for Huzhou Liyang Jingyuan Phase 2 is encouraging to us in the light of the current market conditions. Additionally, we believe we have fetched a fairly good price for our residential units, which can be attributed to the property’s excellent location and our reputable brand name.

While the road ahead may be fraught with uncertainties amid the global financial crisis, we believe Pan Hong will be able to overcome any near-term challenges and capitalize on the longer term opportunities in the PRC’s property market, given our healthy financial position and strategically-located land parcels. In fact, for the same reasons, we have relatively greater control of the timing of our property launches as the Group is not heavily geared.”

Information on Huzhou Liyang Jingyuan Phase 2 (湖州丽阳景苑二期简介)



Size

Huzhou Liyang Jingyuan Phase 2 has a total development GFA of around 30,830 sq m, which includes 16,941 sq m of residential space, 10,870 sq m of office tower and commercial spaces.

Location

This development is situated in the Huzhou Economic Development Zone, at the junction of Huzhou Fenghuang Road and Longxi North Road. The location is ideal as it is highly accessible, and allows residents to immerse in the sophistication of its surroundings and benefit from the convenience of the city centre.

Features

Huzhou Liyang Jingyuan Phase 2 is made up of eight residential blocks and one office tower. This development depicts a blend of the traditional culture of the East and the modern minimalist style of the West. The warm shades of the façade emanate a sense of vibrancy and dynamism. Each residential unit is reasonably spacious with GFA of between 85 sq m and 129 sq m. The development also has recreational and sports facilities for residents.

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 the PRC.

Backed by over 20 years of experience in the PRC's property development industry, Pan Hong has established its presence in Hangzhou and Huzhou cities in Zhejiang Province, and Nanchang city in Jiangxi Province. Besides these cities, the Group also owns land reserves in Fuzhou, Yichun, Leping cities in Jiangxi Province and Jiangmen city in Guangdong Province, for property development.

As a testament to the quality of Pan Hong's property developments, the Group received several awards for its current project in Nanchang – Nanchang Honggu Kaixuan. In 2007, the Group was conferred the '4th Annual Nanchang City Best Property Award', 'Most Popular Property in Nanchang', as well as company accolades such as 'Reputable Brand of the Year in Jiangxi' and 'Professional Property Developer of International Standard'.

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

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