

PAN HONG PROPERTY GROUP LIMITED  
(Incorporated in Bermuda)  
(Registration Number: 37749)



汎港地產集團  
PAN HONG PROPERTY GROUP

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## Pan Hong Secures RMB 150 million Term Loan from ICBC

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The Board of Directors of Pan Hong Property Group Limited (“Pan Hong” or the “Group”) is pleased to announce that the Group has successfully secured a RMB 150 million term loan with a maturity period of 36 months from the Industrial and Commercial Bank of China Limited (“ICBC”). The Group intends to deploy the proceeds to develop its property projects in Nanchang and Fuzhou cities (Jiangxi Province).

On 15 May 2008, Jiangxi Asia City Real Estate Development Co., Ltd., a wholly-owned subsidiary of Pan Hong, entered into an agreement with ICBC (Nanchang) for the 36-month term loan (with maturity on 14 May 2011) of RMB 150 million, which bears an interest rate of 7.7112% per annum. The term loan is secured against the Group’s interests in the land parcels related to the second phase (“Phase 2”) of the Nanchang Honggu Kaixuan project, which has a site area of approximately 42,690.3 square metres. The proceeds are earmarked as working capital for the development of Nanchang Honggu Kaixuan Phase 2, which is presently planned for launch in the third quarter of 2008, and a future development in Fuzhou city.

Pan Hong has recently succeeded in strengthening its working capital base amid the tightening credit environment in the PRC. On 14 May 2008, the Group announced that it had secured two 18-month term loans for an aggregate amount of RMB 108 million from the Bank of Communications Co., Ltd to develop its Hua Cui Ting Yuan and Hangzhou Liyang Yuan projects situated in Zhejiang Province.

The Group’s ability to secure these term loans underlines the confidence of the major PRC banks in Pan Hong’s proven management expertise and financial management capabilities, as well as its favourable credit standing and established relationships with the banks. With total proceeds of RMB 258 million from the three term loans, Pan Hong is positive that it now has a stronger financial backing to facilitate the execution of its future developments.

Construction is presently in progress for the Nanchang Honggu Kaixuan Phase 2, Hua Cui Ting Yuan and Hangzhou Liyang Yuan projects. While the Group will strive to implement and launch its projects as planned, the schedule is subject to change depending on business conditions and market climate. Sales of properties can only be recognised as revenue in the Group’s profit and loss statements upon completion of handover of the units to the buyers.

### By Order of the Board

**Wong Lam Ping**  
Executive Chairman

16 May 2008

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