

PAN HONG HOLDINGS GROUP LIMITED

(Incorporated in Bermuda)

(Registration Number: 37749)



Update on the development progress of the Shanwei Project

1. Introduction

The Board of Directors (“**Board**”) of Pan Hong Holdings Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 30 April 2021 relating to the acquisition of land by the Company’s subsidiary (“**Land Acquisition Announcement**”) and would like to provide an update on the development progress of the land parcel (“**Land**”) located on the east of Zhan Qian Road (站前路) on the south of the Hong Hai Wan Avenue (红海湾大道) of Shanwei City, Guangdong Province, the People’s Republic of China (“**Shanwei Project**”). For more details of the land acquisition, please refer to the Land Acquisition Announcement.

Capitalised terms not defined herein shall bear the same meaning ascribed to them in the Land Acquisition Announcement.

The Group aims to develop an iconic project and speed up the development pace of the Shanwei Project. Since the receipt of the successful Bid Notification (成交通知书) on 30 April 2021, the Group has achieved 2 notable milestones as set out below.

2. Engagement of Project Design Consultancy

The Group has engaged Tongji Architectural Design (Group) Co., Ltd. (同济大学建筑设计研究院(集团)有限公司, “TJAD”), a reputable and experienced project design consultancy, to perform the preliminary design and planning work for the Shanwei Project. The major scope of work includes the overall project design, architectural plan design and room plan design.

TJAD was founded in 1958 and has now developed into a well-known large-scale design and consulting group. With history of over 50 years and the profound cultural foundation of Tongji University, TJAD has a proven track record in both engineering design and technical consultancy through continuous progress. TJAD has assisted with thousands project cases in China, Africa and South America, such as Shanghai Tower, Table Tennis Gymnasium of 2008 Olympic Games, Theme Pavillion of 2010 Shanghai Expo and African Union Conference Center.

3. Engagement of Geotechnical Investigation Company

As a prerequisite of commencement of construction work, the Group has also engaged the Guangdong Geological Construction Engineering Exploration Institute (广东省地质建设工程勘察院), a well-known and competent engineering exploration service provider, to perform geotechnical investigation of the project site. The major scope of work includes analysis of soil properties, analysis of distribution and composition ground water, assessment of safeness of construction of buildings upon the site and provision of advice on construction method and materials, as well as any additional safety measures which may be required.

The Company will provide further update on the development progress of the Shanwei Project, when appropriate and available.

Shareholders of the Company and potential investors are urged to exercise caution when dealing in the shares and/or other securities of the Company and not to place undue reliance on such information when dealing in the securities of the Company. When in doubt, shareholders and potential investors are advised to consult licensed securities dealer, registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

By Order of the Board

Wong Sum
Executive Chairman

1 June 2021