

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not, and is not intended to be, an offer of securities of KWG Property Holding Limited (the “Company”) for sale in the United States. Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act 1933, as amended.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

In connection with the Global Offering, Morgan Stanley Asia Limited (the “Stabilising Manager”), or its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the commencement of trading in the Shares on the Stock Exchange. The stabilising action which may be taken by the Stabilising Manager or any person acting for it, may include primary and ancillary stabilising action such as purchasing or agreeing to purchase any of the Offer Shares, exercising the Over-allotment Option, stock borrowing, establishing a short position in the Offer Shares, liquidating long positions in the Offer Shares or offering or attempting to do any such actions. Any market purchases will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising activity, which if commenced, may be discontinued at any time. Any such stabilising activity is required to be brought to an end after a limited period. The number of Offer Shares being offered in the Global Offering may be increased by up to an aggregate of 93,750,000 additional Offer Shares through the exercise of the Over-allotment Option granted to the International Underwriters by the Company, exercisable by the Global Coordinator on behalf of the International Underwriters, to cover, among other things, over-allocations in the International Offering. The Over-allotment Option is exercisable for up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated Monday, 18 June 2007 (the “Prospectus”) issued by the Company.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement may be terminated by notice in writing from the Global Coordinator (on behalf of the Hong Kong Underwriters) to the Company if any of the events set out under the paragraph headed “Hong Kong Public Offering — Grounds for termination” in the section headed “Underwriting” of the Prospectus occurs prior to 8:00 a.m. on the day on which dealings in the Offer Shares commence on the Stock Exchange.



合 景 泰 富

KWG PROPERTY HOLDING LIMITED

合景泰富地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 625,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 62,500,000 Shares (subject to adjustment)
Number of International Offer Shares : 562,500,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum offer price : Not more than HK\$7.28 per Offer Share payable in full on application in Hong Kong dollars, subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004%, and Stock Exchange trading fee of 0.005%
Nominal value : HK\$0.10 each
Stock code : 1813

Global Coordinator and Bookrunner

Morgan Stanley

Joint Lead Managers

Morgan Stanley



Joint Sponsors



Morgan Stanley

Goldbond Capital (Asia) Limited



The Company is initially offering 62,500,000 Offer Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the total number of 625,000,000 Offer Shares initially available under the Global Offering. An application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue, the Offer Shares to be issued pursuant to the Global Offering which may be issued as described in the Prospectus (including the additional Offer Shares to be issued pursuant to the exercise of the Over-allotment Option and any Shares which may be issued under the Capitalisation Issue and the Share Option Scheme). Dealings in the Shares on the Stock Exchange are expected to commence on Tuesday, 3 July 2007. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in Central Clearing and Settlement System (“CCASS”) with effect from the commencement date of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Applications for the Hong Kong Offer Shares will only be considered on the basis set out in the Prospectus and the prescribed **WHITE**, **YELLOW** and/or **PINK** Application Forms. It should be noted that **multiple or suspected multiple applications or any application on a WHITE or YELLOW Application Form or by giving electronic application instructions** to HKSCC for more than 28,125,000 Hong Kong Offer Shares, being 50% of the balance of the Hong Kong Offer Shares after deducting 6,250,000 Hong Kong Offer Shares initially made available for subscription by Eligible Employees using **PINK** Application Forms, will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC, together with any one application on a **PINK** Application Form for Eligible Employees, may be made for the benefit of any person. Applicants for any Hong Kong Offer Shares are required to undertake and confirm in the Application Form that they or the relevant beneficial owner(s) have not indicated an interest for, applied for or taken up and will not indicate an interest for, apply for or take up Offer Shares under the International Offering.

Applicants who would like to be allocated Hong Kong Offer Shares in their own names should complete and sign the **WHITE** Application Forms. Applicants who would like to have the allocated Hong Kong Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their investor participant stock accounts or the stock accounts of their designated CCASS participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 18 June 2007 until 12:00 noon on Friday, 22 June 2007 at the Depository Counter of HKSCC, at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or (ii) give **electronic application instructions** to HKSCC via CCASS. No receipt will be issued for application monies received. Applicants who are Eligible Employees and want the Hong Kong Offer Shares allocated to be registered in their own names and want their applications to be given preferential treatment should complete and sign the **PINK** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 18 June 2007 until 4:00 p.m. on Thursday, 21 June 2007 from Ms. Chan Yan Yan, Jenny, at the Company’s principal place of business at Room 6407, Floor 64, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Hong Kong Public Offering is conditional on the conditions as stated in the paragraph headed “Conditions of the Hong Kong Public Offering” in the section headed “Structure of the Global Offering” in the Prospectus.

The maximum offer price is HK\$7.28 per Share. Applicants must also pay brokerage of 1%, SFC transaction levy of 0.004%, and Stock Exchange trading fee of 0.005% in full.

The Offer Price is expected to be fixed by agreement between the Global Coordinator, on behalf of the Underwriters, and the Company on or around Friday, 22 June 2007 and in any event no later than Wednesday, 27 June 2007. The Offer Price will be not more than HK\$7.28 per Share and is expected to be

not less than HK\$5.90 per Share. The Global Coordinator, on behalf of the Underwriters, and with the consent of the Company, may reduce the number of Offer Shares and/or reduce the indicative Offer Price range below that stated in the Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement on the reduction of the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Applicants should note that if applications for Hong Kong Offer Shares have been submitted, then even if the number of Offer Shares and/or indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Global Coordinator, on behalf of the Underwriters, and the Company are unable to reach an agreement on the Offer Price, the Global Offering will not proceed.

If the Global Offering does not become unconditional, all application monies received from applicants under the Hong Kong Public Offering will be refunded, and in the event that the Offer Price is less than the offer price per Share paid on application, the appropriate portion of the application monies will be refunded, in each case without interest and on the terms set out under the paragraph headed “Refund of your money” on the relevant Application Forms and the section headed “How to Apply for Hong Kong Offer Shares” of the Prospectus. Refund cheques will also be issued in respect of wholly or partially unsuccessful applications. Applicants for 1,000,000 Hong Kong Offer Shares or more who have indicated in their **WHITE** or **YELLOW** Application Forms that they wish to collect Share certificates (where applicable) and/or refund cheques (where applicable) personally, may collect Share certificates (where applicable) and/or refund cheques (where applicable) from the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, 29 June 2007 or any other place and date notified by the Company in the newspapers as the place and date of collection/despatch of Share certificates and/or refund cheques. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. Share certificates and refund cheques not collected within the time specified for collection will be despatched promptly thereafter by ordinary post at the applicants’ own risk to the addresses specified in the relevant Application Forms.

In relation to applicants for less than 1,000,000 Hong Kong Offer Shares, or applicants for 1,000,000 or more Hong Kong Offer Shares who have not indicated in their **WHITE** or **YELLOW** Application Forms that they wish to collect their Share certificates and/or refund cheques (where applicable), their Share certificates and/or refund cheques (where applicable) will be sent by ordinary post at the applicants’ own risk to the addresses specified in the relevant Application Forms on Friday, 29 June 2007. Please refer to the section headed “How to Apply for Hong Kong Offer Shares” for other details.

Share certificates will only become valid certificates of title provided that, not later than 8:00 a.m. on Tuesday, 3 July 2007 the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with their respective terms.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 18 June 2007 to 12:00 noon on Friday, 22 June 2007 from:

1. **Morgan Stanley Asia Limited**, 30/F, Three Exchange Square, Central, Hong Kong;
2. **ICEA Securities Limited**, 26/F, ICBC Tower, 3 Garden Road, Central, Hong Kong;
3. **Goldbond Securities Limited**, 39/F, Tower 1, Lippo Centre, 89 Queensway, Hong Kong;

4. **BOCI Asia Limited**, 26th Floor, Bank of China Tower, 1 Garden Road, Hong Kong;
5. **Taifook Securities Company Limited**, 25th Floor, New World Tower, 16–18 Queen’s Road Central, Hong Kong;
6. **Prudential Brokerage Limited**, 9th Floor, World-wide House, 19 Des Voeux Road Central, Hong Kong;
7. **Kingsway Financial Services Group Limited**, 5th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong;
8. **Guotai Junan Securities (Hong Kong) Limited**, 27th Floor, Low Block, Grand Millenium Plaza, 181 Queen’s Road, Central, Hong Kong;
9. Any of the following branches of **Industrial and Commercial Bank of China (Asia) Limited**:

District	Branch	Address
Hong Kong Island	Queen’s Road Central Branch	122–126 Queen’s Road Central, Central, Hong Kong
	Sheung Wan Branch	Shop F, G/F, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong
	Wanchai Branch	117–123 Hennessy Road, Wanchai, Hong Kong
	North Point Branch	G/F, 436–438 King’s Road, North Point, Hong Kong
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon
	Mongkok Branch	G/F, Belgian Bank Building, 721–725 Nathan Road, Mongkok, Kowloon
	Mei Foo Branch	Shop N95A, 1/F, Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon
	Mok Cheong Street Branch	12–14 Mok Cheong Street, Tokwawan, Kowloon
New Territories	Tseung Kwan O Branch	Shop Nos. 2011–2012, Level 2, Metro City Plaza II, 8 Yan King Road, Tseung Kwan O, New Territories
	Kwai Fong Branch	C63A–C66, 2/F, Kwai Chung Plaza, Kwai Fong, New Territories
	Sha Tsui Road Branch	Shop 4, G/F, Chung On Building, 297–313 Sha Tsui Road, Tsuen Wan, New Territories
	Yuen Long Branch	G/F, 197–199 Castle Peak Road, Yuen Long, New Territories

or any of the following branches of **Bank of China (Hong Kong) Limited;**

District	Branch	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Connaught Road Central Branch	13–14 Connaught Road Central
	Sheung Wan Branch	252 Des Voeux Road Central
	Wan Tsui Road Branch	4 Lin Shing Road, Chai Wan
Kowloon	Kwun Tong Branch	20–24 Yue Man Square, Kwun Tong
	Yau Ma Tei Branch	471 Nathan Road, Yau Ma Tei
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza 485 Castle Peak Road
	Shanghai Street (Mong Kok) Branch	611–617 Shanghai Street, Mong Kok
New Territories	Fo Tan Branch	No 2, 1/F Shatin Galleria, 18–24 Shan Mei Street, Fo Tan
	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O
	Kau Yuk Road Branch	18–24 Kau Yuk Road, Yuen Long
	Sheung Shui Branch	61 San Fung Avenue, Sheung Shui

or any of the following branches of **The Bank of East Asia, Limited:**

District	Branch	Address
Hong Kong Island	Main Branch	10 Des Voeux Road, Central
	Wanchai Branch	Shop Nos A–C, G/F, Easey Commercial Building, 253–261 Hennessy Road, Wanchai
	North Point Branch	326–328 King’s Road
	Sai Wan Ho Branch	Shop No. G1–G2, G/F, Tai On Building, No. 57–87 Shaukiwan Road
Kowloon	Mongkok Branch	638–640 Nathan Road
	Tsim Sha Tsui Branch	Shop A & B, Milton Mansion, No. 96 Nathan Road
	Hoi Yuen Road Branch	Unit 1, G/F, Hewlett Centre, 54 Hoi Yuen Road
	Prince Edward Branch	G/F Hanley House, Nos. 776–778 Nathan Road, Kowloon
New Territories	Tsuen Wan Branch	239–243 Sha Tsui Road
	Tai Wai Branch	16–18 Tai Wai Road, Cheung Fung Mansion, Shatin
	Park Central Branch	Shop G6, G/F, Park Central, 9 Tong Tak Street, Tseung Kwan O
	Tuen Mun Town Plaza Branch	Shop Nos. 2–10, UG/F, Tuen Mun Town Plaza Phase II, 3 Tuen Lung Street, Tuen Mun

Copies of the prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 18 June 2007 to 12:00 noon on Friday, 22 June 2007 from:

- (1) the **Depository Counter of HKSCC** at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or
- (2) your stockbroker, who may have such Application Forms and this prospectus available.

Copies of the prospectus, together with the **PINK** Application Forms, may be obtained during business hours from 9:00 a.m. on Monday, 18 June 2007 to 4:00 p.m. on Thursday, 21 June 2007 from the Company Secretary, Ms. Chan Yan Yan, Jenny, at the Company's principal place of business at Room 6407, Floor 64, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of Industrial and Commercial Bank of China (Asia) Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

Monday, 18 June 2007 — 9:00 a.m. to 4:30 p.m.
Wednesday, 20 June 2007 — 9:00 a.m. to 4:30 p.m.
Thursday, 21 June 2007 — 9:00 a.m. to 4:30 p.m.
Friday, 22 June 2007 — 9:00 a.m. to 12:00 noon

PINK Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled) should be returned to the Company secretary, Ms. Chan Yan Yan, Jenny, at the Company's principal place of business in Hong Kong at Room 6407, Floor 64, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong no later than 4:00 p.m. on Thursday, 21 June 2007.

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for the Hong Kong Offer Shares on their behalf. CCASS Broker Participants and CCASS Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, 18 June 2007 — 9:00 a.m. to 8:30 p.m.
Wednesday, 20 June 2007 — 8:00 a.m. to 8:30 p.m.
Thursday, 21 June 2007 — 8:00 a.m. to 8:30 p.m.
Friday, 22 June 2007 — 8:00 a.m. to 12:00 noon

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker Participants and CCASS Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 18 June 2007 until 12:00 noon on Friday, 22 June 2007 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC must be received no later than 12:00 noon on Friday, 22 June 2007 (or if the application lists are not open on that day, then by 12:00 noon on the next business day the lists are open). Please see the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus for further details.

The application lists will open from 11:45 a.m. to 12:00 noon on Friday, 22 June 2007 (or such later date as may apply in case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal being in force as described in the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus), and applications made on **PINK** Application Forms must be returned to the Company Secretary no later than 4:00 p.m. on Thursday, 21 June 2007, Please see section headed “How to apply for Hong Kong Offer Shares” in the Prospectus.

For allocation purposes only, the Offer Shares being offered for public subscription under the Hong Kong Public Offering (initially being 56,250,000 Offer Shares after deducting 6,250,000 Offer Shares available for subscription by Eligible Employees using **PINK** Application Forms, subject to adjustment between the International Offering and the Hong Kong Public Offering in the case of over-subscription of 15 times or more in the Hong Kong Public Offering as described in the Prospectus), will be divided equally into two pools (to the nearest board lot): pool A and pool B. The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with a total subscription amount of HK\$5 million (excluding the brokerage of 1%, the SFC transaction levy of 0.004% and the Hong Kong Stock Exchange trading fee of 0.005% payable thereon) or less. The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with a total subscription amount of more than HK\$5 million (excluding the brokerage of 1%, the SFC transaction levy of 0.004% and the Hong Kong Stock Exchange trading fee of 0.005% payable thereon). Applicants should be aware that applications in different pools may receive different allocation ratios. Where Offer Shares in one but not both pools are undersubscribed, the surplus Offer Shares in that pool will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. For the purpose of this paragraph only, “subscription amount” for the Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Offer Shares from either pool A or pool B but not from both pools.

It is expected that the Offer Price, the level of indication of interest in the International Offering and the basis of allotment of the Hong Kong Offer Shares under the Hong Kong Public Offering will be published on Friday, 29 June 2007 in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) and on our website at www.kwgproperty.cn and the website of the Stock Exchange at www.hkex.com.hk.

The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- on our website at www.kwgproperty.cn, the website of the Stock Exchange at www.hkex.com.hk or our Hong Kong Public Offering results of allocations website at www.iporesults.com.hk on a 24-hour basis from 8:00 a.m. on Friday 29 June 2007 to 12:00 midnight on Thursday 5 July 2007. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application form to search for his/her/its own allocation result;

- from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday 29 June 2007 to Monday 2 July 2007;
- special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Friday 29 June 2007 to Saturday 30 June 2007 and Tuesday 3 July 2007 at all the receiving bank branches and sub-branches at the addresses set out in the section headed “Where to Collect the Application Forms”.

If applicants apply for Hong Kong Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and their applications are wholly or partially successful, their Share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them in their Application Forms at the close of business on Friday, 29 June 2007 or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.

If applicants are applying through a designated CCASS Participant (other than a CCASS Investor Participant), they can check the number of Hong Kong Offer Shares allocated to them and (if applicants have instructed a CCASS Broker/Custodian Participant to give **electronic application instructions** on their behalf) the amount of refund money payable to them with that CCASS Participant.

If applicants are applying as a CCASS Investor Participant, they should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Friday, 29 June 2007 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Hong Kong Offer Shares to their stock accounts, applicants can check their new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to CCASS Investor Participants activity statements showing the number of Hong Kong Offer Shares credited to their stock accounts and (if CCASS Investor Participants are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to their designated bank accounts.

By order of the Board
KWG Property Holding Limited
Kong Jian Min
Chairman of the Board

Hong Kong, 18 June 2007

As at the date of this announcement, the directors of the Company are Kong Jian Min, Kong Jian Tao, Kong Jian Nan, Li Jian Ming, Dai Feng, Lee Ka Sze, Carmelo* and Tam Chun Fai*.*

* *Independent Non-executive Directors*

*Please also refer to the published version of this announcement in **South China Morning Post**.*