

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in KWG Property Holding Limited, you should at once hand this circular to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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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)

(Stock code: 1813)

**PROPOSED GENERAL MANDATE TO ISSUE SHARES AND
REPURCHASE SHARES, RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 6 June 2008 at Harbour Room, Level 56, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong is set out at pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you intend to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18/F., Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting thereof should you so wish.

* For identification purposes only

14 May 2008

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DEFINITIONS

In this circular, the following expressions shall have the following meanings, unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 6 June 2008 at Harbour Room, Level 56, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 18 of this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	KWG Property Holding Limited (合景泰富地產控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 May 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares with a total nominal value not exceeding 10% of the aggregate of the total nominal amount of the share capital of the Company in issue at the date of passing of the resolution described in paragraph 6 of the AGM Notice

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal in Shares with a total nominal value not exceeding 20% of the total nominal value of the share capital of the Company in issue as at the date of passing of the resolution described in paragraph 5 of the AGM Notice
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

LETTER FROM THE BOARD



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)

(Stock code: 1813)

Executive Directors:

Kong Jian Min
Kong Jian Tao
Kong Jian Nan
Li Jian Ming
Tsui Kam Tim

Independent non-executive Directors:

Lee Ka Sze, Carmelo
Dai Feng
Tam Chun Fai

Registered office:

Cricket Drive
Hutchins Drive
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in the PRC:*

38th Floor
International Finance Place
No. 8 Huaxia Road
Pearl River New Town
Guangzhou, PRC

*Principal place of business
in Hong Kong:*

Room 6407, 64th Floor
Central Plaza, 18 Harbour Road
Wanchai, Hong Kong

14 May 2008

To the Shareholders:

Dear Sir or Madam,

**PROPOSED GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the information in relation to the resolutions to be proposed at the AGM, among the other things, (i) the grant of the Repurchase Mandate and (ii) the re-election of the Directors in accordance with the Articles. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

* For identification purposes only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

By a written resolution passed on 11 June 2007, a general mandate was given to the Directors to issue Shares and such general mandate to issue Shares was extended by adding to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate the aggregate nominal value of the Shares repurchased under the general mandate to repurchase Shares granted to the Directors on 11 June 2007.

Such general mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution set out in paragraph 5 of the AGM Notice will be proposed at the AGM to grant to the Directors the Share Issue Mandate. The Board believes that the proposed Share Issue Mandate will give flexibility and discretion to the Directors to issue any Shares when it is in the best interest of the Company. In addition, an ordinary resolution set out in paragraph 7 of the AGM Notice will be proposed to extend the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

If the ordinary resolution to approve the general mandate to issue Shares is passed, the Company would be allowed to issue 518,750,000 Shares representing no more than 20% of the total nominal value of the share capital of the Company in issue at the date of passing this ordinary resolution. Such general mandate to issue Shares shall be exercisable during the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.

3. GENERAL MANDATE TO REPURCHASE SHARES

By a written resolution passed on 11 June 2007, a general mandate was given to the Directors to repurchase the Shares. Such general mandate will lapse at the conclusion of the AGM. Therefore, it is proposed at the AGM an ordinary resolution as set out in paragraph 6 of the AGM Notice to grant the Repurchase Mandate.

According to the Listing Rules, an explanatory statement to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate is set out in Appendix I to this circular.

The Repurchase Mandate shall be exercisable during the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

LETTER FROM THE BOARD

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87 of the Articles, Mr. Li Jian Ming, Mr. Kong Jian Nan and Mr. Tsui Kam Tim will retire at the AGM. The retiring Directors, being eligible, offer themselves for re-election at the AGM.

The biographical details of the retiring Directors standing for re-election are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The AGM will be held at 3:00 p.m. on Friday, 6 June 2008 at Harbour Room, Level 56, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong. The notice of AGM is set out on pages 14 to 18 of this circular to consider the resolutions in relation to, among the other things, the Repurchase Mandate and Re-election of the Directors.

6. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18/F., Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting thereof should you so wish.

7. PROCEDURE TO DEMAND A POLL

Pursuant to the Articles, at any general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of the meeting; or

LETTER FROM THE BOARD

- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the rules of the designated stock exchange, by any Director or Director(s) who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

8. RECOMMENDATION

The Directors believe that the proposed resolutions are in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the aforesaid resolutions at the AGM.

9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully
For and on behalf of
KWG PROPERTY HOLDING LIMITED
Kong Jian Min
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the provisions of Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with Rule 10.06(1)(d) of the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully-paid up share capital of the Company comprised 2,593,750,000 Shares.

Subject to the passing of ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 259,375,000 Shares with an aggregate nominal value of HK\$25,937,500 representing no more than 10% of the aggregate nominal value of the issue share capital of the Company at the Latest Practicable Date.

3. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. An exercise of the Repurchase Mandate, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company and the Articles and the applicable laws and regulations of the Cayman Islands. Pursuant to the Repurchase Mandate, the Directors, in repurchasing Shares, will only apply funds out of the funds of the Company which would be legally permitted to be utilized in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, out of capital of the Company and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of capital of the Company. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the Annual Report for the year ended 31 December 2007) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest traded prices at which the Shares have traded on the Stock Exchange during the period from 3 July 2007 (the date of listing of the Shares on the Stock Exchange) up to the Latest Practicable Date were as follows:–

	Price per Share	
	Highest HK\$	Lowest HK\$
2007		
3 July (being the date of listing of the Shares on the Stock Exchange) to 31 July	11.08	7.38
August	11.82	7.00
September	15.30	9.50
October	16.50	12.04
November	15.66	10.80
December	14.02	10.68
2008		
January	11.40	6.15
February	9.05	7.00
March	7.93	4.41
April	8.70	6.14
May (up to the Latest Practicable Date)	8.45	7.98

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company and the Articles and the applicable laws and regulations of the Cayman Islands.

7. DIRECTORS' DEALINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

8. CONNECTED PERSONS

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

9. EFFECTS OF TAKEOVERS CODE

If, as a result of a repurchase of Shares made pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the shareholding of the Substantial Shareholder and the Directors, who have interest in more than 10% of the shares then in issue, as at the Latest Practicable Date and (if no further shares are issued) upon exercise in full of the powers of the Company to repurchase Shares under the Repurchase Mandate are as follows:-

Name of Substantial Shareholder	Latest Practicable Date (No. of Shares)	Percentage over existing current issued capital (%)	Percentage over the issued capital upon full exercise of the Repurchase Mandate (%)
Plus Earn Consultants Limited Kong ("Plus Earn")	1,612,500,000	62.20%	69.08%

Name of Director Shareholder	Latest Practicable Date (No. of Shares)	Percentage over existing current issued capital (%)	Percentage over the issued capital upon full exercise of the Repurchase Mandate (%)
Kong Jian Min	1,698,841,500 (Notes (1), (2) and (3))	65.49%	72.78%
Kong Jin Tao	1,687,500,000 (Notes (1) and (2))	65.10%	72.29%
Kong Jian Nan	1,687,500,000 (Notes (1) and (2))	65.10%	72.29%

Notes:

- (1) Messrs. Kong Jian Min, Kong Jian Tao and Kong Jian Nan hold 76.5%, of issued share capital of Plus Earn, 15% of issued capital of Plus Earn and 8.5% of issued capital of Plus Earn respectively. Therefore, Messrs. Kong Jian Min, Kong Jian Tao and Kong Jian Nan (collectively the "Kong Family") are deemed to be interested in 1,612,500,000 shares in the Company through the interest in Plus Earn.

- (2) Messrs. Kong Jian Min, Kong Jian Tao and Kong Jian Nan hold 76.5%, of issued share capital of Right Rich Consultants Limited (“Right Rich”), 15% of issued capital of Right Rich and 8.5% of issued capital of Right Rich respectively. Therefore, the Kong Family are deemed to be interested in 75,000,000 shares in the Company through the interest in Right Rich.
- (3) In addition to the deemed interest in 1,687,500,000 Shares held through Plus Earn and Right Rich, Mr. Kong Jian Min directly holds 11,341,500 Shares.

If the Repurchase Mandate be exercised in full and on basis that no further shares are issued, the increases in the shareholdings of the above persons would not give rise to an obligation to make a mandatory offer under the Takeovers Code. Further, such full exercise of the Repurchase Mandate would cause the percentage of the issued Shares held by the public to fall below the minimum percentage requirement of 25% pursuant to the Listing Rules. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the percentage of total issued Shares held by the public would fall below the minimum percentage requirement pursuant to the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate which would trigger an obligation on the part of the above persons to make a mandatory general offer under the Takeovers Code or result in the public float of the Company falling below the minimum percentage requirement under the Listing Rules. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Mandate.

10. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

The biographical details of the three retiring Directors proposed for re-election at the AGM are set out below:

Kong Jian Nan, aged 42, is an executive director and executive vice president of the Company. He is responsible for coordinating and managing the human resource, administrative management, IT management and legal affairs of the Group. He is a graduate of China Central Radio and TV University. He joined the Group in 1999 and was appointed as a director of the other members of the Group. Mr. Kong Jian Nan is a brother of Messrs. Kong Jian Min and Kong Jian Tao, both being the executive Directors. Save as disclosed above, Mr. Kong Jian Nan has not held any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Kong Jian Nan has an indirect interest in 1,687,500,000 Shares through his 8.5% interest in the issued capital of Plus Earn and 8.5% interest in the issued capital of Right Rich within the meaning of Part XV of the SFO.

Mr. Kong has entered into a service agreement with the Company for a term of three years commencing on 3 July 2007 subject to termination by three months' notice in writing served by either party on the other. Mr. Kong's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Kong is entitled to receive a basic annual director's fee of HK\$300,000. He is also entitled to participate in the Company's medical benefit, accident insurance scheme, share option scheme and pension scheme.

Save as disclosed above, there is no other information relating to Mr. Kong that need to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or to be brought to the attention of the Shareholders.

Li Jian Ming, aged 41, is an executive director and a vice president of the Company. He is primarily responsible for engineering management of the Group, including quality, progress, technical supervision and budget and final accounts management. Mr. Li graduated from the South China University of Technology majoring in industrial and civil construction. Prior to joining the Group, Mr. Li was an engineer of the construction department of a company in Gungzhou. Save as disclosed above, Mr. Li Jian Ming has not held any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Li Jian Ming does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Li has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Li has entered into a service agreement with the Company for a term of three years commencing on 3 July 2007 subject to termination by three months' notice in writing served by either party on the other. Mr. Li's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Li is entitled to receive a basic annual director's fee of HK\$300,000. In addition, he is also entitled to participate in the Company's medical benefit, accident insurance scheme, share option scheme and pension scheme.

Save as disclosed above, there is no other information relating to Mr. Li that need to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or to be brought to the attention of the Shareholders.

Tsui Kam Tim, aged 39, is an executive director of the Company. He is also the Chief Financial Officer and the Qualified Accountant of the Company. He is primarily responsible for the financial management and supervision of financial reporting, corporate finance, treasury, tax and other related finance matters. Mr. Tsui graduated from Australia National University with a bachelor degree in Commerce and he is a professional member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he was a senior manager of an international firm of certified public accountants. Mr. Tsui joined the Company in January 2007 as the Chief Financial Officer and was appointed as an executive director of the Company in November 2007 and was appointed as a director and secretary of the other members of the Group. Save as disclosed above, Mr. Tsui Kam Tim has not held any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Tsui Kam Tim does not have any interest in the Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed above, Mr. Tsui has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tsui has entered into a service agreement with the Company for a term of three years commencing on 7 November 2007 subject to termination by three months' notice in writing served by either party on the other. His emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Tsui is entitled to receive a basic annual director's fee of HK\$300,000. In addition, he is also entitled to participate in the Company's medical benefit, accident insurance scheme, share option scheme and pension scheme.

Save as disclosed above, there is no other information relating to Mr. Tsui that need to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or to be brought to the attention of the Shareholders.



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KWG PROPERTY HOLDING LIMITED**合 景 泰 富 地 產 控 股 有 限 公 司 ****(Incorporated in the Cayman Islands with limited liability)***(Stock code: 1813)****NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an annual general meeting of KWG Property Holding Limited (the "Company") will be held at Harbour Room, Level 56, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 6 June 2008 at 3:00 p.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements and the report of the directors and the independent auditor's report of the Company for the year ended 31 December 2007.
2. To declare a final dividend of RMB15 cents per share.
3. To re-elect directors of the Company (the "Directors") and to authorize the board of Directors to fix the Directors' fees.
4. To re-appoint auditors and to authorize the board of Directors to fix their remunerations.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the power granted in paragraph (a) shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures

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convertible into shares of the Company) which would or might require the shares in the capital of the Company to be issued or allotted either during or after the end of the Relevant Period (as hereinafter defined);

- (c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) “Relevant Period”, for the purpose of this resolution, means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue”, for the purpose of this resolution, means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to

any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the ordinary resolutions set out in paragraphs 5 and 6 of this notice being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares pursuant to the ordinary resolution set out in paragraph 5 of this notice be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 6 of this notice, provided that such extended amount shall not exceed 10 per cent. of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board
Cheung Wing Leung
Company Secretary

Hong Kong, 14 May 2008

Notes:

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 2 June 2008 to Friday, 6 June 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 30 May 2008.
4. Pursuant to Article 66 of the Articles of Association of the Company, the Chairman of the meeting will demand a poll on each of the resolutions put to the vote at the meeting.
5. With regard to ordinary resolutions set out in paragraphs 3 and 5 to 7 of this notice, a circular giving details of the re-electing of Directors and general mandates to issue and to repurchase Shares will be despatched to Shareholders on 14 May 2008. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the board of Directors comprises eight Directors, of which Mr. Kong Jian Min (Chairman), Mr. Kong Jian Tao, Mr. Kong Jian Nan, Mr. Li Jian Min and Mr. Tsui Kam Tim are executive Directors and Mr. Dai Feng, Mr. Lee Ka Sze, Carmelo and Mr. Tam Chun Fai are independent non-executive Directors.