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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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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)

**RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND
TO 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 Wednesday, 9 June 2010 at Island Ballroom A, Level 5, 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 17M Floor., 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.

19 April 2010

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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 Wednesday, 9 June 2010 at Island Ballroom A, Level 5, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong, for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“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 as amended from time to time
“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, 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
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with new share and other securities, with an aggregate nominal amount not exceeding the sum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions, and the aggregate nominal value of the share capital of the Company repurchased by the Company (if any)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 April 2010, 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

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolutions
“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
“Shareholder(s)”	the 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
“%”	per cent.



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 (*Chairman*)
Kong Jian Tao
Kong Jian Nan
Li Jian Ming
Tsui Kam Tim
He Wei Zhi
Yu Yao Sheng

Independent non-executive Directors:

Lee Ka Sze, Carmelo
Dai Feng
Tam Chun Fai

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
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

19 April 2010

To the Shareholders:

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions. At the AGM, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the renewal of the General Mandate and the Repurchase Mandate; (ii) the extension of the General Mandate to include Shares

LETTER FROM THE BOARD

repurchased pursuant to the Repurchase Mandate; and (iii) 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.

2. RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 12 June 2009, the Directors were granted general mandates (i) to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the relevant resolutions; and (ii) to repurchase shares in the capital of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolutions. Such general mandates will expire at the conclusion of the forthcoming AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the resolution. The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 2,893,150,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the AGM, the Directors will be authorised to issue up to 578,630,000 Shares under the General Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company is 2,893,150,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Repurchase Mandate and 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 289,315,000 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereof. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

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- (c) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Repurchase Mandate at the AGM.

3. RE-ELECTION OF DIRECTORS

Pursuant to Article 86(3) and 87 of the Articles, Mr. Lee Ka Sze, Carmelo, Mr. Dai Feng and Mr. Tam Chun Fai will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election. Mr. Yu Yau Sheng will only hold office as Director until the AGM and, being eligible, will offer himself for re-election at the AGM. At the AGM, ordinary resolutions will be proposed to re-elect Mr. Yu Yao Sheng as executive Director and Mr. Lee Ka Sze, Carmelo, Mr. Dai Feng and Mr. Tam Chun Fai as independent non-executive Directors. Particulars of Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

4. ANNUAL GENERAL MEETING

The AGM will be held at 3:00 p.m. on Wednesday, 9 June 2010 at Island Ballroom A, Level 5, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of AGM is set out on pages 14 to 18 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the AGM, 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 17M Floor., 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.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the AGM will be by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Articles. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

LETTER FROM THE BOARD

6. 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.

7. RECOMMENDATION

The Directors believe that the General Mandate, the Repurchase Mandate and the re-election of Directors are in the best interest of the Company as well as its Shareholders. Accordingly, the Directors recommend that all Shareholders to vote in favour of all the relevant resolutions set out in the AGM Notice.

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 fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval. The Listing Rules require an explanatory statement such as is contained herein to be sent to shareholders to give shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully-paid up share capital of the Company comprised 2,893,150,000 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 during the period from the Latest Practicable Date to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 289,315,000 Shares being 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution at the AGM.

4. 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 on the Stock Exchange. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company 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.

5. FUNDING OF REPURCHASES

The Company is empowered by its memorandum and articles of association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles provide that payment for a share repurchase may only be made out of profits or the proceeds of a new issue of shares made for such purpose or subject to the Companies Law, out of capital

of the Company. The amount of premium payable on repurchase of shares may only be paid out of either the profits or out of the share premium of the Company or subject to the Companies Law, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

The Directors consider that there might be an adverse material impact on the working capital or gearing position of the Company, as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2009, in the event that the Repurchase Mandate was to be carried out in full at the currently prevailing market value. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have an adverse material 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. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

6. SHARE PRICES

The highest and lowest traded prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
April	3.06	2.26
May	5.09	3.15
June	5.72	4.57
July	6.25	4.62
August	6.98	4.51
September	5.85	4.41
October	6.28	4.80
November	6.30	5.36
December	7.19	5.54
2010		
January	6.05	4.50
February	5.35	4.46
March	5.84	5.20
April (up to the Latest Practicable Date)	5.99	5.56

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the 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.

8. DIRECTORS' DEALINGS

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

9. CONNECTED PERSONS

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

10. EFFECTS OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Plus Earn Consultants Limited (“Plus Earn”) and its associates were beneficially interested in approximately 59.34% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the proposed repurchased period, the shareholdings of Plus Earn and its associates in the Company would be increased to approximately 65.93% of the then issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Company has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

11. 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 four retiring Directors proposed for re-election at the AGM are set out below:

Yu Yao Sheng, aged 48, is an executive director of the Company, a vice president and a general manager of the Eastern China Region of the Group. Mr. Yu joined the Group in January 2009 and is responsible for the overall operations and management of the Eastern China Region. Mr. Yu was appointed as an executive director of the Company in March, 2010. Mr. Yu is a senior engineer and a grade-one national registered structural engineer. He has extensive experience in architectural design, engineering management, project management, regional development, administration and human resources management. Mr. Yu graduated from Hefei University of Technology with a bachelor's degree in architecture, and also holds a master's degree from China University of Mining and Technology. Prior to joining the Group, Mr. Yu was the head of architectural design institute, deputy director of urban construction commission and executive deputy commander-in-chief of the construction command office of National Development Zones, PRC.

Mr. Yu held no other directorships in any listed public companies in the last three years. Mr. Yu is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yu was interested in a total of 275,000 shares of the Company and share options of 619,000 granted under the share option scheme of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yu has entered into a service agreement with the Company for a term of three years commencing on 22 March 2010 subject to termination by not less than 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. Yu 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.

There is no other information relating to Mr. Yu that is required 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.

Lee Ka Sze, Carmelo, aged 49, is an independent non-executive director and a member of audit committee of the Company. Mr. Lee received a bachelor's degree in Laws and the Postgraduate Certificate in Laws from The University of Hong Kong. He is qualified as a solicitor in Hong Kong, England and Wales, Singapore and Australian Capital Territory and has been a partner of Messrs. Woo, Kwan, Lee & Lo since 1989. Mr. Lee is an independent non-executive director of Ping An Insurance (Group) Company of China Limited and a non-executive director of Y.T. Realty Group Limited, The Cross-Harbour (Holdings) Limited, China Pharmaceutical Group Limited, Hopewell Holdings Limited, Safety Godown Limited, Termbray Industries International (Holdings) Limited and Yugang International Limited, all of which are listed on the Stock Exchange. Mr. Lee

was a member of the Main Board Listing Committee of the Stock Exchange from 2000 to 2003. He is also an adjudicator of the Registration of Persons Tribunal and the chairman of the Transport Tribunal of the Hong Kong Government.

As at the Latest Practicable Date, Mr. Lee Ka Sze, Carmelo was interested in share options of 30,000 granted under the share option scheme of the Company pursuant to Part XV of the SFO. Mr. Lee is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Pursuant to his letter of appointment, Mr. Lee is appointed for a term of one year commencing on 11 June 2009 subject to normal retirement and re-election by Shareholders pursuant to the Articles. Mr. Lee is entitled to receive a basic annual director's fee of HK\$300,000 which was determined by the Board based on the recommendation from remuneration committee of the Company with reference to the market rate of non-executive directors with similar experience.

There is no other information relating to Mr. Lee that is required 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.

Dai Feng, aged 68, is an independent non-executive director, a member of audit committee and a member of remuneration committee of the Company. Mr. Dai is a member of the Expert Committee on Urban Planning of the Ministry of Construction (國家建設部城市規劃專家委員會), a member of the Expert Committee on Living Environment of the China Research Association on Property and Residence (中國房地產及住宅研究會人居環境委員會), and member of various other professional organizations on urban planning and research in the PRC. He is a part-time professor of Huazhong University of Science and Technology and Wuhan University of Technology and is also a fellow of the International Eurasian Academy of Sciences. Mr. Dai has over 40 years of experience in property development, specializing in urban planning, design and related information technology. Since 1985, he has won various prizes in urban planning and application of advanced technology. His achievements were highly recognized by the Ministry of Construction of China. Mr. Dai is an independent non-executive Director of Guangzhou R&F Properties Co. Ltd. which is listed on the Main Board of the Stock Exchange, and is also an independent non-executive Director of Poly Real Estate Group Co. Ltd. and Guangzhou Donghua Enterprises Co. Ltd., both of which are listed on the Shanghai Stock Exchange.

As at the Latest Practicable Date, Mr. Dai Feng was interested in share options of 30,000 granted under the share option scheme of the Company pursuant to Part XV of the SFO. Mr. Dai is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Pursuant to his letter of appointment, Mr. Dai is appointed for a term of one year commencing on 11 June 2009 subject to normal retirement and re-election by Shareholders pursuant to the Articles. Mr. Dai is entitled to receive a basic annual director's fee of

HK\$300,000 which was determined by the Board based on the recommendation from remuneration committee of the Company with reference to the market rate of non-executive directors with similar experience.

There is no other information relating to Mr. Dai that is required 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.

Tam Chun Fai, aged 48, is an independent non-executive director, chairman of audit committee and a member of remuneration committee of the Company. Mr. Tam graduated from The Hong Kong Polytechnic University with a bachelor's degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and is also a member of Chartered Financial Analyst. Mr. Tam has over 20 years of experience in auditing and corporate advisory services as well as financial management and compliance work. He is an executive director, the chief financial officer and company secretary of Beijing Enterprises Holdings Limited, a company listed on the Main Board of the Stock Exchange and is an independent non-executive director of Hi Sun Technology (China) Limited, a company listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Tam Chun Fai was interested in share options of 30,000 granted under the share option scheme of the Company pursuant to Part XV of the SFO. Mr. Tam is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Pursuant to his letter of appointment, Mr. Tam is appointed for a term of one year commencing on 11 June 2009 subject to normal retirement and re-election by Shareholders pursuant to the Articles. Mr. Tam is entitled to receive a basic annual director's fee of HK\$300,000 which was determined by the Board based on the recommendation from remuneration committee of the Company with reference to the market rate of non-executive directors with similar experience.

There is no other information relating to Mr. Tam that is required 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 to the Shareholders.



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 Island Ballroom A, Level 5, Island Shangri-la Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 9 June 2010 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 of the Company (the “Directors”) and the auditors’ report of the Company for the year ended 31 December 2009.
2. To declare the final dividend of RMB5 cents per share for the year ended 31 December 2009 to the shareholders of the Company.
3. To re-elect the retiring Directors and to authorise the board of Directors to fix the Directors’ fees.
4. To re-appoint the retiring auditors and to authorise the board of Directors to fix their remuneration.
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, 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 additional 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors during the Relevant Period (as hereinafter defined) and shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures 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 amount of 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, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as 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

NOTICE OF ANNUAL GENERAL MEETING

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 (c) 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 subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
- (d) 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;
 - (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.”

NOTICE OF ANNUAL GENERAL MEETING

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 passing of resolutions nos. 5 and 6 of this notice being passed, the general mandate granted to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board
Tsui Kam Tim
Company Secretary

Hong Kong, 19 April 2010

NOTICE OF ANNUAL GENERAL MEETING

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 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 17M Floor, 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 Thursday, 3 June 2010 to Wednesday, 9 June 2010, both days inclusive, during which period no transfers 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 Rooms 1712-16, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 2 June 2010.
4. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the AGM will be by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Articles.
5. 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 ten members, of which Mr. Kong Jian Min (Chairman), Mr. Kong Jian Tao, Mr. Kong Jian Nan, Mr. Li Jian Min, Mr. Tsui Kam Tim, Mr. He Wei Zhi and Mr. Yu Yao Sheng are the executive Directors; and Mr. Dai Feng, Mr. Lee Ka Sze, Carmelo and Mr. Tam Chun Fai are the independent non-executive Directors.