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



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)

EXERCISE OF OVER-ALLOTMENT OPTION ANNOUNCEMENT

The Company announces that the Over-allotment Option referred to in the Prospectus has been fully exercised by the Global Coordinator on behalf of the International Underwriters on 9 July 2007 in respect of an aggregate of 93,750,000 Shares, representing approximately 15% of the Shares initially offered under the Global Offering.

The 93,750,000 shares will be issued and allotted by the Company at HK\$7.28 per share (excluding brokerage fee of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per Share in connection with the Global Offering.

The Company announces that the Over-allotment Option referred to in the Prospectus has been fully exercised by the Global Coordinator on behalf of the International Underwriters on 9 July 2007 in respect of an aggregate of 93,750,000 Shares (the “**Over-allotment Shares**”), representing approximately 15% of the Shares initially offered under the Global Offering.

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The Over-allotment Shares will be used solely to cover over-allocations in the International Offering. Immediately after the issue and allotment of the Over-allotment Shares by the Company, approximately 27.7% of the issued share capital of the Company will be held in public hands.

Listing of and permission to deal in the Over-allotment Shares have already been granted by the Listing Committee of the Hong Kong Stock Exchange. Listing of and dealing in such Over-allotment Shares are expected to commence on the main board of the Stock Exchange at 9:30 a.m. on 12 July 2007.

The shareholding structures of the Company immediately before and immediately after the issue of the Over-allotment Shares by the Company are as follows:

Beneficial shareholders	Immediately before the issue of the Over-allotment Shares		Immediately after the issue of the Over-allotment Shares	
	Number of shares	Approximate % of issued share capital	Number of shares	Approximate % of issued share capital
Plus Earn Consultants Limited ⁽¹⁾	1,612,500,000	64.5%	1,612,500,000	62.2%
Right Rich Consultants Limited ⁽¹⁾	75,000,000	3.0%	75,000,000	2.9%
SSF Swift Holdings Limited	187,500,000	7.5%	187,500,000	7.2%
Public Investors	625,000,000	25.0%	718,750,000	27.7%
Total number of Shares	2,500,000,000	100.0%	2,593,750,000	100.0%

(1) Plus Earn Consultants Limited and Right Rich Consultants Limited are owned as to 76.5% by Kong Jian Min, which represents beneficial interest of an aggregate 1,290,937,500 shares and approximately 51.6% of issued capital immediately before the issue of the Over-allotment Shares and 1,290,937,500 shares and approximately 49.8% of issued capital immediately after the issue of the Over-allotment Shares.

The net proceeds from the Global Offering after the issue of the Over-allotment Shares are approximately HK\$5,023.2 million. Please refer to the section “Future Plans and Use of Proceeds — Use of Proceeds” for information on the intended use of proceeds.

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

Hong Kong, 9 July 2007

As at the date of this announcement, the executive Directors are Mr. Kong Jian Min (Chairman), Mr. Kong Jian Tao, Mr. Kong Jian Nan and Mr. Li Jian Ming, and the independent non-executive Directors are Mr. Lee Ka Sze, Carmelo, Mr. Dai Feng, and Mr. Tam Chun Fai.