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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that based on the management account of the Group for the year ended 31 December 2008 under the Hong Kong Financial Reporting Standards, it is expected that the Group’s consolidated net profit for the year ended 31 December 2008 will decrease significantly as compared with that for the financial year ended 31 December 2007.

As the Company is still in the process of finalizing the results for the year ended 31 December 2008, the information contained in this announcement is only a preliminary assessment performed by the Board and is not based on any figures or information audited or reviewed by the Company’s auditors.

Shareholders and potential investors should exercise caution when dealing in shares of the Company.

The announcement is made by KWG Property Holding Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company (the “Shareholders”) and potential investors that based on the management account of the Group for the year ended 31 December 2008 under the Hong Kong Financial Reporting Standards, it is expected that the Group’s consolidated net profit for the year ended 31 December 2008 will decrease significantly as compared with that for the financial year ended 31 December 2007.

The Board considers that the estimated decrease in the consolidated net profit of the Group for the financial year ended 31 December 2008 was, among other things, primarily attributable to: (1) the significant decrease in revaluation gains from investment properties (if any) for the year ended 31 December 2008 as compared with those in the year 2007 as there was no new significant investment property completed within 2008; (2) the delay in the construction schedule of 2 of the Group's property development projects which were originally scheduled for completion in 2008, thus rendering the total gross floor area for completion and delivery decreased; and (3) the slowdown in China's property market and the economy in 2008 which led to the decline of both number of transactions and price, adversely affecting the sales performance of certain projects of the Group.

The information contained in this announcement is only a preliminary assessment performed by the Board based on the information on hand and is not based on any figures or information audited or reviewed by the Company's auditors as the Group's consolidated results for the financial year ended 31 December 2008 have not yet been finalized as at the date of this announcement.

Shareholders and potential investors should exercise caution when dealing in shares of the Company.

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

Hong Kong, 23 January 2009

As at the date of this announcement, the executive directors of the Company are Mr. Kong Jian Min, Mr. Kong Jian Tao, Mr. Kong Jian Nan, Mr. Li Jian Ming and Mr. Tsui Kam Tim; the independent non-executive directors are Mr. Dai Feng, Mr. Lee Ka Sze, Carmelo and Mr. Tam Chun Fai.