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合景泰富地產

**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)**

### **CLARIFICATION ANNOUNCEMENT**

We refer to our Joint Announcement dated 5 November 2010.

With respect to the disclosure in the Joint Announcement that the net loss of HSNJD from 1 January to 30 September 2010 based on its unaudited consolidated financial statements was in the amount of approximately RMB3.8 million, we would like to clarify that since the apartments in Phase 1 of California Place Shanghai have been pre-sold but not yet delivered and handed over, according to normal accounting practice the revenue from such sales have not yet been booked, and accordingly such loss, being the only profit and loss information available at this time, represents only the incurred marketing and administrative expenses for the said 9 month period.

We also confirm that the consideration stated in the Joint Announcement is payable by us fully in cash and not in shares.

To the best of the knowledge, information and belief of the directors of KWG, having made all reasonable enquiry, R&F and the Sellers are third parties independent of, and not connected with, KWG.

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

Hong Kong, 9 November 2010

*As at the date of this announcement, the executive directors of KWG are Mr. Kong Jian Min (Chairman), Mr. Kong Jian Tao, Mr. Kong Jian Nan, Mr. Li Jian Ming, Mr. Tsui Kam Tim, Mr. He Wei Zhi and Mr. Yu Yao Sheng; and the independent non-executive directors are Mr. Lee Ka Sze, Carmelo, Mr. Dai Feng and Mr. Tam Chun Fai.*