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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of KWG Property Holding Limited (the “**Company**”) announces that on 18 December 2009, the Company offered to grant 8,457,000 share options (the “**Share Options**”) to the grantees (the “**Grantees**”) comprising (i) 1,857,000 Share Options to Li Jian Ming, He Wei Zhi and Tsui Kam Tim, the executive directors of the Company, (ii) 90,000 Share Options to Tam Chung Fai, Lee Ka Sze, Carmelo and Dai Feng, the independent non-executive directors of the Company; and (iii) 6,510,000 Share Options to certain employees of the Company and its subsidiaries, associated companies and jointly controlled entities, subject to the acceptance of the Grantees, under the share option scheme adopted by the shareholders of the Company (the “**Shareholders**”) on 11 June 2007.

Each Share Option shall entitle the holder of the Share Option to subscribe for one ordinary share of HK\$0.10 each (the “**Share**”) in the Company upon exercise of such Share Option at an exercise price of HK\$6.24 per Share, which represents the highest of (i) the closing price of HK\$6.23 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 December 2009, being the date of grant (the “**Date of Grant**”); (ii) the average closing price of HK\$6.24 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five full trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.

The Shares Options granted to the executive directors of the Company and employees of the Company and its subsidiaries, associated companies and jointly controlled entities are exercisable during the following periods:

- (i) up to 25% of the Share Options granted to each Grantee at any time after the expiration of 12 months from 18 December 2009;
- (ii) up to 25% of the Share Options granted to each Grantee at any time after the expiration of 24 months from 18 December 2009;
- (iii) up to 25% of the Share Options granted to each Grantee at any time after the expiration of 36 months from 18 December 2009;

(iv) all the remaining Share Options granted to each Grantee at any time after the expiration of 48 months from 18 December 2009,

and in each case, not later than 17 December 2014.

The Share Options granted to the independent non-executive directors of the Company are exercisable at anytime prior to 17 December 2014.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to directors (excluding independent non-executive directors) has been unanimously approved by the independent non-executive directors of the Company.

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

Hong Kong, 18 December 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, Mr. Tsui Kam Tim and Mr. He Wei Zhi; and the independent non-executive directors of the Company are Mr. Lee Ka Sze, Carmelo, Mr. Dai Feng and Mr. Tam Chun Fai.