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SPG LAND (HOLDINGS) LIMITED

盛高置地(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 337)

CLARIFICATION ANNOUNCEMENT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Reference is made to the Profit Alert Announcement and the Circular. As mentioned in the Profit Alert Announcement, the Profit Alert constitutes a profit forecast under Rule 10 of the Code and would need to be reported on by both the Company's financial adviser and its accountants or auditors in accordance with Rule 10.4 of the Code.

The Profit Alert has been reported on by HSBC and KPMG in accordance with Rule 10 of the Code and their respective letters have been lodged with the Executive and are set out at the end of this announcement. The basis upon which the Profit Alert was made is also set out in this announcement.

The IFA has also confirmed that after taking in account the Profit Alert, its opinion as set out in the "Letter from the IFA" in the Circular shall remain the same.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in Shares.

INTRODUCTION

This announcement is made by SPG Land (Holdings) 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**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**").

Reference is made to the announcement dated 16 July 2013 (the "**Profit Alert Announcement**") in respect of the expected increase in the net profit of the Group for the six months ended 30 June 2013 as compared to the corresponding period in 2012 (the "**Profit Alert**").

Reference is also made to the circular of the Company dated 11 July 2013 containing, among other things: (i) information relating to the Subscription, the Disposal, the Whitewash Waiver, the Special Deal, the Share Capital Increase, the Bonus Issue, the Specific Mandate, the Share Consolidation, the Special Dividend and the Change of Name; (ii) a letter of recommendation from the IBC to the Independent Shareholders; (iii) the letter of advice from the IFA; and (iv) a notice of the EGM (the “**Circular**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated.

As mentioned in the Profit Alert Announcement, the Profit Alert constitutes a profit forecast under Rule 10 of the Code and would need to be reported on by both the Company’s financial adviser and its accountants or auditors in accordance with Rule 10.4 of the Code. The Profit Alert has been reported on by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) (the financial adviser to the Company) and KPMG (the auditors of the Company) in accordance with Rule 10 of the Code. Their respective letters have been lodged with the Executive and are set out at the end of this announcement. The basis upon which the Profit Alert was made is also set out in this announcement.

Details of the Group’s financial results for the six months ended 30 June 2013 are expected to be announced on 2 August 2013.

BASIS FOR THE PROFIT ALERT

The Profit Alert was made by the Directors on following basis: the estimated net profit for the six months ended 30 June 2013 (the “**Profit Estimate**”) was calculated based on the unaudited management accounts of the Group for the six months ended 30 June 2013, which was prepared on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in its annual report for the year ended 31 December 2012 and dated 28 March 2013.

No assumptions were involved in the making of the Profit Alert as the Profit Estimate relates to a period already ended.

LETTERS FROM HSBC AND KPMG

The letters from HSBC and KPMG are set out at the end of this announcement. Each of HSBC and KPMG has given and has not withdrawn their consent to the issue of this announcement with the inclusion of its letter and references to its name and logo in the form and context in which they respectively appear.

CONFIRMATION FROM THE IFA

Somerley Limited has confirmed that after taking in account the Profit Alert, its opinion as set out in the “Letter from the IFA” in the Circular shall remain the same.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in Shares.

By order of the Board
SPG Land (Holdings) Limited
Wang Weixian
Chairman

Hong Kong, 19 July 2013

As at the date of this announcement, the executive Directors are Mr. Wang Weixian and Ms. Wang Xuling; and the independent non-executive Directors are Mr. Cheong Ying Chew, Henry, Mr. Fong Wo, Felix, JP, Mr. Jiang Simon X. and Mr. Kwan Kai Cheong.

The Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

(I) LETTER FROM HSBC

The following is the full text of the letter from HSBC in respect of the Profit Alert.



The Hongkong and Shanghai Banking Corporation Limited
Level 15, HSBC Main Building
1 Queens Road Central
Hong Kong

19 July 2013

The Board of Directors
SPG Land (Holdings) Limited (the "Company")
Unit 5711, 57th Floor
The Center
99 Queen's Road Central
Hong Kong

Dear Sirs

Re: Positive Profit Alert

We refer to the statement made by the board of directors of the Company in the announcements (the "**Announcements**") of the Company dated 15 July 2013, 16 July 2013 that based on the preliminary assessment of the Group's management of the unaudited management accounts of the Group for the six months ended 30 June 2013, the Group is expected to record an increase in the net profit for the six months ended 30 June 2013 as compared to the corresponding period in 2012 (the "**Profit Estimate**"). Capitalized terms used in this letter, unless otherwise defined, shall have the same meanings as those defined in the Announcements.

The Profit Estimate constitutes a profit forecast under Rule 10 of the Code and would need to be reported on by both the Company's financial adviser and its accountants or auditors in accordance with Rule 10.4 of the Code. This letter is issued in compliance with the requirement under Rule 10.4 of the Code.

We have reviewed the unaudited management accounts of the Group for the six months ended 30 June 2013 and other documents and information which the Directors are solely responsible for and have discussed with you and the senior management of the Company the basis upon which the Profit Estimate has been made. We have also considered the letter addressed to the Board from KPMG dated 19 July 2013 regarding the accounting policies and calculations of the Profit Estimate and noted that KPMG is of the opinion that, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled on a

basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the Company's annual report for the year ended 31 December 2012.

The review carried out by us as described above are primarily based on the information and materials supplied to us by or on behalf of the Company, and the opinions expressed by, and the representations of, the employees and/or the senior management of the Company. We have relied upon the accuracy and completeness of all of such information and materials that were made available to us or were discussed with or reviewed by us and have assumed such accuracy and completeness for the purpose of providing this opinion. We have also relied on the assurances of the management of the Company that they are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

On the basis of the foregoing, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,

For and on behalf of

The Hongkong and Shanghai Banking Corporation Limited

Ivan So

Managing Director, Global Banking

(II) LETTER FROM KPMG

The following is the text of a report, prepared for the purpose of incorporation in this clarification announcement, received from the Company's auditors, KPMG, Certified Public Accountants, Hong Kong.



KPMG
8th Floor
Prince's Building
10 Chater Road
Central, Hong Kong

Board of Directors
SPG Land (Holdings) Limited
Unit 5711, 57th Floor
The Center
99 Queen's Road Central
Hong Kong

19 July 2013

Dear Sirs

We report on, in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", the accounting policies adopted and calculations made in arriving at the forecast of net profit of SPG Land (Holdings) Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2013 as referred to by the Board of Directors in their Profit Alert Announcement dated 15 July 2013 (the "Profit Estimate").

The basis upon which the Profit Estimate is prepared is set out on page 2 of a clarification announcement dated 19 July 2013 (the "Clarification Announcement"). The Directors are solely responsible for the preparation of the Profit Estimate and for the factors and assumptions made therein. This responsibility also includes designing, implementing and maintaining internal control relevant to the preparation of the Profit Estimate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion as to the arithmetical accuracy of the calculations made in arriving at the Profit Estimate and the consistency of the accounting policies used by the Directors of the Company in preparing the Profit Estimate with the accounting policies normally adopted by the Group as set out in the Company's Annual Report for the year ended 31 December 2012 dated 28 March 2013 (the "Group's Accounting Policies").

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled on a basis consistent in all material respects with the Group's Accounting Policies.

Yours faithfully

KPMG
Certified Public Accountants
Hong Kong