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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in KWG Property Holding Limited, you should at once hand this circular to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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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)

**GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 2 June 2017 at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong is set out at pages 14 to 18 of this circular. A form of proxy for use at the AGM is also enclosed.

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting thereof should you so wish.

26 April 2017

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
1. Introduction	3
2. General Mandate and Buy-back Mandate	4
3. Re-election of Retiring Directors	5
4. AGM	5
5. Voting by Poll	5
6. Responsibility Statement	6
7. Recommendation	6
Appendix I — Explanatory Statement for the Buy-back Mandate	7
Appendix II — Biographical Details of Retiring Directors Proposed for Re-election	11
Notice of the Annual General Meeting	14

DEFINITIONS

In this circular, the following expressions shall have the following meanings, unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Friday, 2 June 2017 at 3:00 p.m., for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 18 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to buy back Shares in issue up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolutions
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	KWG Property Holding Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with new share and other securities not exceeding the sum of 20% of the total number of issued Shares as at the date of passing of the relevant resolutions, and the number of Shares bought back by the Company (if any) pursuant to the Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 April 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.



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)

Executive Directors:

Kong Jian Min (*Chairman*)
Kong Jian Tao
Kong Jian Nan
Li Jian Ming
Tsui Kam Tim

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Lee Ka Sze, Carmelo
Tam Chun Fai
Li Bin Hai

Principal place of business in the PRC:

38th Floor, International Finance Place
No. 8 Huaxia Road, Pearl River New Town
Guangzhou, PRC

Principal place of business in Hong Kong:

Suite 7506, Level 75
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

26 April 2017

To the Shareholders:

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions. At the AGM, resolutions, among others, will be proposed for the Shareholders to approve (i) the General Mandate and the Buy-back

LETTER FROM THE BOARD

Mandate in Part 2 below; and (ii) the re-election of the retiring Directors in Part 3 below. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

2. GENERAL MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 3 June 2016, the Directors were granted general mandates (i) to allot and issue Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolutions; and (ii) to buy back Shares up to 10% of the total number of issued Shares as at the date of the passing of the relevant resolutions. Such mandates will be expired at the conclusion of the forthcoming AGM. The Directors believe that renewals of these mandates are in the interests of the Company and Shareholders as a whole. Therefore, at the AGM, ordinary resolutions will be proposed as follows:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution. The General Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution. Based on 3,053,801,748 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back prior to the date of the AGM, the Directors will be authorised to issue up to 610,760,349 Shares under the General Mandate;
- (b) to grant the Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Buy-back Mandate, the maximum number of Shares that the Company may be bought back shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company is 3,053,801,748 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 305,380,174 Shares, being 10% of the Shares in issue as at the date of passing of the resolution in relation thereof. The Buy-back Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Buy-back Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Buy-back Mandate at the AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87(1) and 87(2) of the Articles, each of Messrs Kong Jian Tao, Li Jian Ming and Tsui Kam Tim will retire from office as Directors, by rotation at the AGM and being eligible, offer themselves for re-election. At the AGM, ordinary resolutions will be proposed to re-elect Messrs Kong Jian Tao, Li Jian Ming and Tsui Kam Tim as executive Directors, Biographical details of such Directors are set out in Appendix II to this circular.

4. AGM

The AGM will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Friday, 2 June 2017 at 3:00 p.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of AGM is set out on pages 14 to 18 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. The proxy form can also be downloaded from the Company's website at <http://www.kwgproperty.com/en/ivr/index.aspx> or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Company will exercise his right as a chairman of the AGM under the Articles to demand a poll on each of the resolutions to be proposed at the AGM unless the abovementioned reason arises. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

7. RECOMMENDATION

The Directors believe that the ordinary resolutions as set out in the AGM Notice are in the best interest of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,
For and on behalf of the Board
Kong Jian Min
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed buy back of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval. The Listing Rules require an explanatory statement such as is contained herein to be sent to shareholders to give shareholders adequate information to enable them to decide whether to approve the grant of such a mandate.

3. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 3,053,801,748 Shares in issue.

Subject to the passing of ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 305,380,174 Shares, being 10% of the Shares in issue as at the date of passing of the relevant resolution, during the Relevant Period (as hereinafter defined) in which the general mandate to buy back Shares remain in force. Any Shares bought back pursuant to the general mandate to buy back shares must be fully paid-up.

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.

4. REASON FOR SHARE BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share. Buy-back of Shares will only be made when the Directors believe that such Buy-back will benefit to the Company and the Shareholders.

5. FUNDING OF SHARE BUY-BACKS

The Company is empowered by its memorandum and articles of association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles provide that payment for a share buy-back may only be made out of profits or the proceeds of a new issue of shares made for such purpose or subject to the Companies Law, out of capital of the Company. The amount of premium payable on buy-back of shares may only be paid out of either the profits or out of the share premium of the Company or subject to the Companies Law, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

The Directors consider that there might be an adverse material impact on the working capital or gearing position of the Company, as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2016, in the event that the Buy-back Mandate was to be carried out in full at the currently prevailing market value. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have an adverse material effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

6. SHARE PRICES

The highest and lowest traded prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2016		
April	5.45	4.95
May	5.06	4.58
June	5.00	4.21
July	4.98	4.22
August	5.61	4.69
September	5.45	5.01
October	5.17	4.46
November	4.57	4.31
December	4.48	4.20
2017		
January	4.55	4.32
February	5.22	4.38
March	6.31	4.74
April (up to the Latest Practicable Date)	6.30	5.60

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make the buy back pursuant to the Buy-back Mandate in accordance with the Listing Rules, the memorandum of association of the Company and the applicable laws and regulations of the Cayman Islands.

8. DIRECTORS' DEALINGS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell their Shares to the Company or its subsidiaries under the Buy-back Mandate.

9. CORE CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries nor has he/she/it undertaken not to do so, in the event that the Buy-back Mandate is granted by the Shareholders.

10. EFFECTS OF TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Plus Earn Consultants Limited (“**Plus Earn**”) and its associates were beneficially interested in approximately 61.18% of the issued share capital of the Company. In the event that the Buy-back Mandate is exercised in full and no further Shares are issued during the proposed bought back period, the shareholdings of Plus Earn and its associates in the Company would be increased to approximately 67.98% of the then issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Company has no intention to exercise the Buy-back Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

11. SHARE BUY-BACK MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no buy-back of its Shares made by the Company (whether on the Stock Exchange or otherwise).

The biographical details of the three retiring Directors proposed for re-election at the AGM are set out below:

KONG JIAN TAO

Kong Jian Tao, aged 46, is an executive director and the Chief Executive Officer of the Company. Mr. Kong is responsible for the overall operation of the Group's project. Mr. Kong has over 22 years of experience in property development and have been a director of the Group since 1995. Mr. Kong is a brother of Kong Jian Min and Kong Jian Nan. Save as disclosed above, Mr. Kong is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Kong is also a director of most of subsidiaries incorporated in the British Virgin Islands, various subsidiaries incorporated in the PRC and two subsidiaries incorporated in Hong Kong. Save as disclosed above, Mr. Kong has not held any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Kong held 1,798,370,918 shares of which 1,722,370,918 shares and 75,000,000 shares were held through his 15% interests in the issued share capital of Plus Earn and Right Rich Consultants Limited respectively and 1,000,000 shares was held through his 100% interests in the issued Share capital of Excel Wave Investments Limited pursuant to Part XV of the SFO. Mr. Kong has entered into a service agreement with the Company for a term of three years commencing on 3 July 2016 subject to termination by not less than three months' notice in writing served by either party on the other. Mr. Kong's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Kong is entitled to receive a basic annual director's fee of HK\$1,500,000. He is also entitled to participate in the Company's medical benefit, accident insurance scheme, share option scheme and pension scheme.

Save as disclosed herein, there is no other information related to Mr. Kong to be disclosed pursuant to Rules 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

LI JIAN MING

Li Jian Ming, aged 50, is an executive director of the Company, a vice president of the operations management division and a general manager of the Southern China region of the Group. Mr. Li joined the Group in 1995 and had held the position of vice president in the engineering management division. He was appointed as an executive director of the Company in June 2007. Currently, Mr. Li is responsible for the internal and regional engineering management, tenders, group procurement and product standardization of the Group. Mr. Li graduated from South China University of Technology, majoring in industrial and civil construction. Mr. Li is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Li is a director of various subsidiaries incorporated in the PRC. Save as disclosed above, Mr. Li has not held any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Li does not have any interests in the securities of the Company within the meaning of Part XV of the SFO. Mr. Li has entered into a service agreement with the Company for a term of three years commencing on 3 July 2016 subject to termination by not less than three months' notice in writing served by either party on the other. Mr. Li's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Li is entitled to receive a basic annual director's fee of HK\$400,000. He is also entitled to participate in the Company's medical benefit, accident insurance scheme, share option scheme and pension scheme.

Save as disclosed herein, there is no other information related to Mr. Li to be disclosed pursuant to Rules 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.

TSUI KAM TIM

Tsui Kam Tim, aged 48, is an executive director, the Chief Financial Officer and the Company Secretary of the Company. Mr. Tsui is primarily responsible for the financial management and supervision of financial reporting, corporate finance, treasury, tax, risk management including internal control and other finance-related matters. Mr. Tsui graduated from Australia National University with a bachelor's degree in Commerce and he is a professional member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he was a senior manager of an international firm of certified public accountants. Mr. Tsui joined the Group in January 2007 as the Chief Financial Officer and was appointed as an executive director of the Company in November 2007. Mr. Tsui is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tsui is a director of one subsidiary incorporated in the British Virgin Islands and various subsidiaries incorporated in Hong Kong. Save as disclosed above, Mr. Tsui has not held any directorship in any public listed companies in the last three years or any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Tsui is interested in US\$2,000,000 of US\$250 million 6.00% senior notes due 2022 issued by the Company which is required to be disclosed pursuant to Part XV of the SFO. Mr. Tsui has entered into a service agreement with the Company for a term of three years commencing on 7 November 2016 subject to termination by not less than three months' notice in writing served by either party on the other. Mr. Tsui's emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Tsui is entitled to receive a basic annual director's fee of HK\$400,000. He is also entitled to participate in the Company's medical benefit, accident insurance scheme, share option scheme and pension scheme.

Save as disclosed herein, there is no other information related to Mr. Tsui to be disclosed pursuant to Rules 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there other matters that need to be brought to the attention of the Shareholders.



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of KWG Property Holding Limited (the “**Company**”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Friday, 2 June 2017 at 3:00 p.m. for the following purposes:

Ordinary Business

1. To receive and approve the audited consolidated financial statements and the report of the directors of the Company (the “**Board**”) and the auditor’s report of the Company for the year ended 31 December 2016.
2. To declare the final dividend of RMB40 cents per ordinary share with scrip option and payable in cash in Hong Kong dollars for the year ended 31 December 2016 to the shareholders of the Company.
3. To declare the special dividend of RMB11 cents per ordinary share with scrip option and payable in cash in Hong Kong dollars to the shareholders of the Company.
4. To re-elect Kong Jian Tao as executive Director of the Company and authorise the Board to fix his remuneration.
5. To re-elect Li Jian Ming as executive Director of the Company and authorise the Board to fix his remuneration.
6. To re-elect Tsui Kam Tim as executive Director of the Company and authorise the Board to fix his remuneration.
7. To re-appoint Ernst & Young as auditor of the Company and authorise the Board to fix their remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

Special Business

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

8. **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make, issue or grant offers, agreements or options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors during the Relevant Period (as hereinafter defined) and shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the shares in the capital of the Company to be issued or allotted either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed twenty (20) per cent. of the total number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; or

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities of the Company giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

9. **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back its own shares, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of the shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in sub-paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed ten (10) per cent. of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the authority granted pursuant to sub-paragraph (a) above shall be limited accordingly; and
- (d) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or

NOTICE OF THE ANNUAL GENERAL MEETING

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

10. “**THAT** conditional upon the passing of resolutions nos. 8 and 9 of this notice being passed, the general mandate granted to the Directors pursuant to resolution no. 8 be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 9, provided that such amount shall not exceed ten (10) per cent. of the total number of shares of the Company in issue as at the date of the passing of this resolution.”

By Order of the Board

Tsui Kam Tim

Executive Director and Company Secretary

Hong Kong, 26 April 2017

Principal place of business in Hong Kong:

Suite 7506, Level 75
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint persons be present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarised copy thereof must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
4. The Register of Members of the Company will be closed for the following periods:
 - (a) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on 2 June 2017 (“2016 AGM”), the Register of Members of the Company will be closed on Friday, 26 May 2017 to Friday, 2 June 2017, both days inclusive. In order to qualify for attending and voting at the 2016 AGM, all transfer documents should be lodged

NOTICE OF THE ANNUAL GENERAL MEETING

for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 25 May 2017.

- (b) For the purpose of determining shareholders who qualify for the final dividend and the special dividend, the Register of Members of the Company will be closed on Friday, 9 June 2017 to Wednesday, 14 June 2017, both days inclusive. In order to qualify for the final dividend and the special dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 8 June 2017.
5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Articles unless the abovementioned reason arises.
6. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected and the general mandates to issue shares and buy back shares of the Company will be sent to the shareholders of the Company.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises eight members, of which Mr. Kong Jian Min (Chairman), Mr. Kong Jian Tao, Mr. Kong Jian Nan, Mr. Li Jian Ming and Mr. Tsui Kam Tim are the executive Directors; and Mr. Lee Ka Sze, Carmelo JP, Mr. Tam Chun Fai and Mr. Li Bin Hai are the independent non-executive Directors.