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If you have sold or transferred all your shares in Xiwang Property Holdings Company Limited (“**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2088)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Monaco Room, Basement 1, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong at 11:30 a.m. on Friday, 29 May 2015 is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>) and the Company (www.xiwangproperty.com). Whether or not you are able to attend the annual general meeting of the Company in person, you are requested to complete the accompanying form of proxy for the meeting in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting of the Company or any adjournment thereof to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or at any adjourned meeting if you so wish.

* For identification purposes only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held at Monaco Room, Basement 1, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong at 11:30 a.m., on Friday, 29 May 2015, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Xiwang Property Holdings Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate granted by the Shareholders to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate granted by the Shareholders to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 4 in the notice convening the AGM

DEFINITIONS

“Latest Practicable Date”	23 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate granted by the Shareholders to the Directors to enable them to repurchase Shares, the aggregate number of which shall not exceed 10% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the AGM
“RMB”	Renminbi, the lawful currency of PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“Xiwang Group”	西王集團有限公司 (Xiwang Group Company Limited*), a company established in the PRC with limited liability, which was, as at the Latest Practicable Date, the ultimate holding company of the Company. Xiwang Group was owned as to 66.14% by Mr. WANG Yong and remaining 33.86% by 23 individuals. Furthermore, these 23 individuals are accustomed to act in accordance with the directions of Mr. WANG Yong in respect of the exercise by such 23 individuals of their voting powers as a shareholder of Xiwang Group. Accordingly, Mr. WANG Yong was deemed to be interested in all the Shares of the Company in which Xiwang Group is interested.

* For identification purposes only

DEFINITIONS

“Xiwang Hong Kong”	Xiwang Hong Kong Company Limited, a company incorporated in Hong Kong on 1 April 2006 with limited liability, a wholly-owned subsidiary of Xiwang Group.
“Xiwang Holdings”	Xiwang Holdings Limited, a company incorporated in the British Virgin Islands on 9 February 2004 with limited liability, which was owned as at the Latest Practicable Date as to 95% directly by Xiwang Hong Kong, 5% directly by 24 individual shareholders including Mr. WANG Yong. It is the sole shareholder of Xiwang Investment.
“Xiwang Investment”	Xiwang Investment Company Limited, a company incorporated in the British Virgin Islands on 27 January 2005 with limited liability, a wholly owned subsidiary of Xiwang Holdings and the holding company of the Company
“%”	per cent.

LETTER FROM THE BOARD



XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2088)

Executive Directors:

Mr. WANG Chuan Wu (*Chief Executive Officer*)

Mr. ZHOU Xiang Lin

Mr. CHENG Gang

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Directors:

Mr. WANG Di (*Chairman*)

Mr. WANG Yong (*Deputy Chairman*)

Mr. SUN Xihu

Principal place of business in Hong Kong:

Unit 2110, 21/F

Harbour Centre

25 Harbour Road, Wanchai

Hong Kong

Independent non-executive Directors:

Mr. WONG Kai Ming

Mr. WANG An

Mr. WANG Shu Jie

27 April 2015

To the Shareholders and, for information only, holders of convertible preference shares

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include ordinary resolutions relating to the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of Directors.

* For identification purposes only

LETTER FROM THE BOARD

2. ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 22 May 2014, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of Shares in issue as at the date of passing the relevant resolution at such annual general meeting; (b) a general unconditional mandate to exercise all the powers of the Company to repurchase Shares with a total nominal value of not more than 10% of the total nominal amount of the Shares in issue as at the date of passing the relevant resolution at such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the Issue Mandate to enable the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of the Shares in issue as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 1,235,777,333. Subject to the passing of the relevant resolution, the maximum number of new Shares (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the AGM) to be issued under the proposed Issue Mandate is 247,155,466.

Ordinary resolutions will also be proposed at the AGM for the grant of the Repurchase Mandate to enable the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange with a total number of not more than 10% of the number of the Shares in issue as at the date of the passing of the resolution and to extend the Issue Mandate to cover Shares repurchased by the Company under the Repurchase Mandate.

Each of Issue Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the annual general meeting of the Company next following the AGM; (b) the end of the period within which the Company is required by the Companies Act or the Bye-laws to hold its next annual general meeting; and (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the annual general meeting of the Company next following the AGM.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options which have been granted or may be granted under the share option scheme of the Company adopted on 6 November 2005.

An explanatory statement containing information necessary to enable the Shareholders to make an informed decision on the proposed resolution for the grant of the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Mr. WANG Chuan Wu, Mr. ZHOU Xiang Lin and Mr. CHENG Gang, three non-executive Directors, namely Mr. WANG Di, Mr. WANG Yong and Mr. SUN Xinhua and three independent non-executive Directors, namely, Mr. WONG Kai Ming, Mr. WANG An and Mr. WANG Shu Jie.

Pursuant to Bye-law 87(1) of the Bye-laws, each of Mr. WANG Di, Mr. WANG Yong and Mr. WANG An shall retire from office and, being eligible, will offer himself for re-election at the AGM. Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

Recommendations of the Nomination Committee

In accordance with the terms of reference of the nomination committee of the Company (the "Nomination Committee"), the Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the retiring Directors, namely Mr. WANG Di, Mr. WANG Yong and Mr. WANG An during the last financial year of the Company and the period thereafter up to the date of evaluation;
- (b) assessed the independence of the independent non-executive Directors to be re-elected, being Mr. WANG An.

The Nomination Committee is of the opinion that:

- (a) the performance of each of Mr. WANG Di, Mr. WANG Yong and Mr. WANG An was satisfactory;
- (b) based on the information available to the Nomination Committee, the Nomination Committee considered Mr. WANG An as independent to the Company.

Accordingly, the Nomination Committee recommended to the Board to propose to re-elect Mr. WANG Di and Mr. WANG Yong as non-executive Directors and to re-elect Mr. WANG An as independent non-executive Director.

Mr. WANG An has also given to the Company a confirmation of his independence. The Board, therefore, considers him to be independent and believes that he should be re-elected.

LETTER FROM THE BOARD

4. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 16 to 20 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the note to Rule 13.39(4) of the Listing Rules. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As none of the Shareholders is interested in the resolutions to be proposed at the AGM, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the Company (www.xiwangproperty.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

5. RECOMMENDATION

The Directors believe that the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. The Directors believe that the exercise of the Issue Mandate will enable the Company to take advantage of the conditions of the capital market to raise additional capital for the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that repurchases of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2014, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Xiwang Property Holdings Company Limited
WANG Di
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,235,777,333 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 123,577,733 Shares.

3. REASONS FOR THE REPURCHASE

The Directors consider that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors consider that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Bye-laws, the Companies Act and other applicable laws of Bermuda. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of funds of the Company available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose, or out of capital paid up on such Shares. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company available for dividend or distribution or out of the Company's share premium account.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2014, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	0.550	0.375
May	0.550	0.330
June	0.485	0.415
July	0.640	0.415
August	0.570	0.480
September	0.530	0.420
October	0.470	0.400
November	0.490	0.410
December	0.445	0.360
2015		
January	0.450	0.355
February	0.365	0.325
March	0.420	0.305
April (up to the Latest Practicable Date)	0.480	0.365

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

A Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, which could give rise to an obligation of a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Xiwang Investment held 810,903,622 Shares, representing approximately 65.62% of the the Shares carrying voting rights in issue. Assuming that Xiwang Investment would not dispose of its Shares or acquire additional Shares and that no Shares would be issued or repurchased before the date of the AGM, if the Repurchase Mandate were exercised in full, the percentage shareholding of Xiwang Investment would be increased to approximately 72.91% of the Shares carrying voting rights in issue. Therefore, the exercise of the Repurchase Mandate in full would not trigger an obligation on Xiwang Investment to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. DISCLOSURE OF INTERESTS AND UNDERTAKING OF THE DIRECTORS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective Close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

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 any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders to the Board.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

The biographical details of each of the Directors who offer himself for re-election at the AGM are set out below:

NON-EXECUTIVE DIRECTORS

WANG Di

Aged 31, is non-executive Director and the chairman of the Company. He was appointed as an executive Director in November 2010 and the deputy chairman of the Company in July 2012. He was the head of branding of the Group from 2006 to June 2013. Mr. WANG Di has been re-designated as non-executive Director and the chairman of the Company from 15 July 2013. Mr. WANG Di attended the bachelor's degree course of Information Conflict from the Electronic Engineering Institute of the Chinese People's Liberation Army (中國人民解放軍電子工程學院) from 2001 to 2005. He joined Xiwang Group in August 2005 and the Group in January 2006. He was in charge of the international trading business of the Group from 2005 to June 2013 and has been in charge of international trading business of Xiwang Group for more than eight years. Mr. WANG Di has been granted with various awards and honours, including outstanding worker for enterprise education and training of Shandong Province in 2006, labour model of Binzhou City of Shangdong Province of the PRC, labour model of Shandong Province and outstanding entrepreneur in food industry of Shandong Province. Mr. WANG Di is the chairman of Xiwang Foodstuffs Co. Ltd. ("**Xiwang Foodstuffs**") (a company listed on the Main Board of the Shenzhen Stock Exchange under stock code 000639 in February 2010 and is effectively held as to 52.08% by Xiwang Group), and a non-executive director of Xiwang Special Steel Company Limited ("**Xiwang Special Steel**") (a company listed on the Main Board of the Stock Exchange under stock code 1266 in February 2012 and is effectively held as to 75% by Xiwang Holdings, the holding company of the Company before 14 February 2014). Mr. WANG Di is the son of Mr. WANG Yong, who is a non-executive Director and the deputy chairman of the Company.

Save as disclosed above, Mr. WANG Di did not hold any other directorship in listed companies during the past three years preceding the Latest Practicable Date.

Mr. WANG Di entered a service agreement with the Company for a term of three years commencing from 15 July 2013. Other than share options, he is not entitled to director's fee or other remuneration from the Group. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. WANG Di was interested in 3,000,000 Shares, through share options granted to Mr. WANG Di pursuant to the share option scheme adopted by the Company on 6 November 2005, Mr. WANG Di was also interested in 177 shares of Xiwang Holdings and registered capital of RMB35,400,000 of Xiwang Group within the meaning of Part XV of the SFO.

Save as disclosed, Mr. WANG Di does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

WANG Yong

Aged 64, is non-executive Director and the deputy chairman of the Company. He is one of the founders of the Group. Mr. WANG Yong was appointed as executive Director and the Chairman of the Company in March 2005 and has been re-designated as non-executive Director and the deputy chairman of the Company from 15 July 2013. Mr. WANG Yong was the legal representative of Zouping County Xiwang Social Benefits Oil and Cotton Factory (鄒平縣西王社會福利油棉廠) from 1986 to 1992 and of Zouping County Xiwang Industrial Head Company (鄒平縣西王實業總公司) from 1993 to 1996. He was the managing director of Xiwang Group from 1996 to 2001. Mr. WANG Yong has been the chairman of the board of directors of Xiwang Group since 2001. Mr. WANG Yong has been assessed by Professional Position Evaluation Committee of Binzhou Non-Public Ownership Organisations (濱州市非公有制經濟組織專業技術職務評審委員會) as a senior economist. He was awarded as the National Labour Role Model (全國勞動模範) by the State Council in 2000 and was appointed as the vice president of the third council of China Fermentation Industry Association (中國發酵工業協會) in 2004.

Mr. WANG Yong was awarded with several prizes and titles, including the National Advanced Worker in Quality Management of Township Enterprise (全國鄉鎮企業質量管理先進工作者) awarded by the Ministry of Agriculture of China (中國農業部) in 2000, the Fourth National Township Entrepreneur Award (第四屆全國鄉鎮企業家) and National Advanced Worker in Technological Progress of Township Enterprise of the Eighth Five-year Plan (「八五」全國鄉鎮企業科技進步先進工作者) awarded by the Ministry of Agriculture of the PRC in 2001. Mr. WANG Yong received secondary education in the PRC. Mr. WANG Yong has held several positions in listed companies. Mr. WANG Yong is a director of Xiwang Foodstuffs. He is also the non-executive director of Xiwang Special Steel. Mr. WANG Yong is the father of Mr. WANG Di, who is a non-executive Director and the chairman of the Company.

Save as disclosed above, Mr. WANG Yong did not hold any other directorship in listed companies during the past three years preceding the Latest Practicable Date.

Mr. WANG Yong has renewed a service agreement with the Company on 15 July 2013 for a term of three years. Mr. WANG Yong is not entitled to annual salary and other benefits or allowance. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

As at the Latest Practicable Date, Mr. WANG Yong was interested in the following securities of the Company, Xiwang Holdings, Xiwang Investment, Xiwang Hong Kong and Xiwang Group within the meaning of Part XV of the SFO:

Name of companies	Capacity	Number and class of securities held/interested <i>(Note 1)</i>	Approximate percentage of the issued securities as at the Latest Practicable Date
Company	Interest of controlled corporations <i>(Note 2)</i>	810,903,622 Shares (L) <i>(Note 3)</i>	65.62%
		678,340,635 Convertible preference shares (L) <i>(Note 3)</i>	99.68%
Xiwang Investment	Interest of controlled corporations <i>(Note 2)</i>	3 shares (L)	100%
Xiwang Holdings	Beneficial owner <i>(Note 2)</i>	6,649 shares (L)	3.32%
	Interest of controlled corporations <i>(Note 2)</i>	190,000 shares (L)	95%
Xiwang Hong Kong	Interest of controlled corporations <i>(Note 2)</i>	694,132,000 shares (L)	100%
Xiwang Group	Beneficial owner <i>(Note 2)</i>	RMB1,322,701,858 (L)	66.14%

Notes:

- (1) The letter “L” represents the Director’s interests in the shares.
- (2) Xiwang Group is the ultimate holding company of the Company. Xiwang Group is owned as to 66.14% by Mr. WANG Yong and remaining 33.86% by 23 individuals. Furthermore, these 23 individuals are accustomed to act in accordance with the directions of Mr. WANG Yong in respect of the exercise by such 23 individuals of their voting powers as a shareholder of Xiwang Group. Accordingly, Mr. WANG Yong is deemed to be interested in all the shares of the Company in which Xiwang Group is interested.

Xiwang Hong Kong is a wholly-owned subsidiary of Xiwang Group. Xiwang Hong Kong directly holds 95% and Mr. WANG Yong and 23 individuals directly hold 5% of the issued share capital of Xiwang Holdings, respectively. Xiwang Investment is a wholly-owned subsidiary of Xiwang Holdings. Therefore, Xiwang Holdings, Xiwang Hong Kong and Xiwang Group are deemed to be interested in the number of shares of the Company held by Xiwang Investment.

- (3) These shares are registered in the name of Xiwang Investment. Mr. WANG Yong is deemed to be interested in all shares held by Xiwang Investment.

Save as disclosed, Mr. WANG Yong does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

INDEPENDENT NON-EXECUTIVE DIRECTOR

WANG AN

Aged 68, is an independent non-executive Director. Mr. WANG An has extensive experience in agriculture and knowledge in economics. He graduated from Beizhen Agricultural Professional College of Shandong Province* (山東省北鎮農業專科學校) in 1968. In 1971, he graduated from the Professional Course in Economic Statistics from the Party School of Liaoning Province* (遼寧省黨校函授經濟統計專業班) and was promoted to Senior Professor. During the period from 1968 to 1998, Mr. WANG An worked at Agricultural Bureau and Forestry Bureau of Zouping County (鄒平縣農業局及林業局) and was the secretary and deputy director of the County Government Office and Director of Bureau of the Legislative Affairs (法制局), Director of the County Government Office, and communist party member of the County Government Office of Zouping County, Shandong Province, of the PRC. Before retirement in 2007, Mr. WANG An was the secretary of the Party's Committee at the Luzhong Professional School in Shandong Province, of the PRC* (山東省魯中職業學院). Mr. WANG An was appointed as an independent non-executive Director on 1 April 2013. Mr WANG An is the chairman of the remuneration committee of the Company and a member of the audit committee of the Company.

Mr. WANG An entered a service agreement with the Company for a term of three years from 1 April 2013 and is entitled to an annual salary of RMB50,000 which was determined with reference to his experience, duties and expertise. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. As at the Latest Practicable Date, Mr. WANG An did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. WANG An does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. Saved as disclosed above, Mr. WANG An did not hold any other directorship in listed companies during the past three years preceding the Latest Practicable Date.

GENERAL

Saved as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to any of the above Directors proposed for re-election and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

* For identification purpose only

NOTICE OF AGM



XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2088)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of **XIWANG PROPERTY HOLDINGS COMPANY LIMITED** (the “**Company**”) will be held at Monaco Room, Basement 1, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong at 11:30 a.m. on Friday, 29 May 2015 to consider and, if thought fit, transact the following ordinary business:

ORDINARY RESOLUTIONS

1. to receive and consider the audited financial statements and reports of the directors of the Company (the “**Directors**”) and the Company’s auditors for the year ended 31 December 2014;
2. to re-elect the retiring Directors, each as a separate resolution, and to authorise the board of Directors to fix the remuneration of Directors;
3. to re-appoint the Company’s auditors and to authorise the board of Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional ordinary shares in the capital of the Company (the “**Ordinary Shares**”), and to make or grant offers, agreements and options, including warrants to subscribe for Ordinary Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* For identification purposes only

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for Ordinary Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Ordinary Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under any of the share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Ordinary Shares in lieu of the whole or part of a dividend on Ordinary Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Ordinary Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Ordinary Shares shall not exceed:
 - (aa) 20% of the number of Ordinary Shares in issue as at the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of the Ordinary Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum of 10% of the number of Ordinary Shares in issue as at the date of the passing of this resolution),and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**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; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; and (iii) the passing of an ordinary resolution by the holders of Ordinary Shares of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“**Rights Issue**” means an offer of shares or warrants, options or other securities giving rights to subscribe for Ordinary Shares open for a period fixed by the Directors to holders of Ordinary Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Ordinary Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase Ordinary Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Ordinary Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purposes (the “**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Ordinary Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the number of Ordinary Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**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; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the applicable laws of Bermuda to be held; and (iii) the passing of an ordinary resolution by the holders of Ordinary Shares of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of the Ordinary Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of the number of Ordinary Shares which may be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the board of Directors of
Xiwang Property Holdings Company Limited
NG Weng Sin
Company Secretary

Hong Kong, 27 April 2015

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 2110, 21/F
Harbour Centre
25 Harbour Road, Wanchai, Hong Kong

Notes:

1. In order to determine the entitlement to attend and vote at the Meeting, the register of members in respect of Ordinary Shares will be closed from Wednesday, 27 May 2015 to Friday, 29 May 2015 (both days inclusive), during which period no transfer of Ordinary Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates and, in the case of holders of convertible preference shares, all duly completed notices of conversion accompanied by the relevant certificates of convertible preference shares, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 26 May 2015.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof.
3. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the holders of Ordinary Shares for the grant to the Directors of a general mandate to authorise the allotment and issue of Ordinary Shares under the Listing Rules.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of an Ordinary Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Ordinary Share as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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As at the date hereof, the board of Directors of the Company comprises the following Directors:

Executive directors:

Mr. WANG Chuan Wu

Mr. ZHOU Xiang Lin

Mr. CHENG Gang

Independent non-executive directors:

Mr. WONG Kai Ming

Mr. WANG An

Mr. WANG Shu Jie

Non-executive directors:

Mr. WANG Di

Mr. WANG Yong

Mr. SUN Xihu