

THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**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,  
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Meeting Room 207, 2/F Xiwang Property Office Building, Xiwang Road, Handian Town, Zouping City, Shandong Province, The People’s Republic of China (200 meters southbound at the intersection of Xiwang Road and Sanxing Road) at 10:30 a.m. on 31 May 2024 is set out on pages 17 to 22 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.xiwangproperty.com](http://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 to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 10:30 a.m. on 29 May 2024, or not later than 48 hours before the time appointed for the holding of any adjourned meeting (as the case may be). 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.

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
1. Introduction .....	4
2. Issue Mandate, Repurchase Mandate and Extension Mandate .....	5
3. Re-election of Directors and Continuous Appointment of Independent Non-Executive Director Who Has Served for More Than Nine Years .....	6
4. Closure of Register of Members .....	7
5. AGM and Proxy Arrangement .....	8
6. Responsibility Statement .....	8
7. Recommendation .....	9
8. General information .....	9
<b>Appendix I — Explanatory statement</b> .....	10
<b>Appendix II — Particulars of Directors subject to re-election</b> .....	13
<b>Notice of AGM</b> .....	17

## 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 Meeting Room 207, 2/F Xiwang Property Office Building, Xiwang Road, Handian Town, Zouping City, Shandong Province, The People’s Republic of China (200 meters southbound at the intersection of Xiwang Road and Sanxing Road) at 10:30 a.m. on 31 May 2024, 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 (Stock Code: 2088), 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”	22 April 2024, 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) of Share(s)
“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

## DEFINITIONS

“Xiwang Group”	Xiwang 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 is owned as to 18.84% by Mr. WANG Yong, 23.69% by 20 individuals and the remaining 57.83% by other shareholders. Further, the 20 individuals are accustomed to act in accordance with the directions of Mr. WANG Yong in respect of the exercise by such 20 individuals of their voting powers as a shareholder of Xiwang Group. Accordingly, Mr. WANG Yong is deemed to be interested in 42.17% of the shares of the Company in which Xiwang Group is interested
“Xiwang Hong Kong”	Xiwang Hong Kong Company Limited (西王香港有限公司), 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 and 5% directly by 22 individual shareholders including Mr. WANG Yong, and the sole shareholder of Xiwang Investment
“Xiwang Investment”	Xiwang Investment Company Limited (in liquidation), 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.

\* For identification purposes only



**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 Jin Tao (*Chief Executive Officer*)  
Mr. WANG Wei Min

*Non-executive Directors:*

Mr. WANG Yong (*Chairman*)  
Mr. SUN Xihu

*Independent non-executive Directors:*

Mr. WONG Kai Hing  
Mr. WANG An  
Ms. LI Shaorui

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in  
Hong Kong:*

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

29 April 2024

*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,  
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS  
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 (i) the grant of the Issue Mandate; (ii) the Repurchase Mandate; (iii) the Extension Mandate; (iv) the re-election of Directors; and (v) continuous appointment of independent non-executive director who has served for more than nine years.

\* *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 16 June 2023, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number 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 number of not exceeding 10% of the number of 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 the addition of a number representing the number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will lapse 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 1,408,784,198. Subject to the passing of the relevant resolutions, 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 281,756,839.

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 the Issue Mandate and the Repurchase Mandate will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by the Bye-laws or the applicable laws of Bermuda to hold its next annual general meeting; and (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by the resolutions relating to the grant of the Issue Mandate and the Repurchase Mandate.

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 AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the Board comprised two executive Directors, namely Mr. WANG Jin Tao and Mr. WANG Wei Min, two non-executive Directors, namely Mr. WANG Yong and Mr. SUN Xihu and three independent non-executive Directors, namely, Mr. WONG Kai Hing, Mr. WANG An and Ms. LI Shaorui.

Pursuant to Bye-law 87(1) of the existing Bye-laws, at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Each of Mr. WANG Jin Tao, Mr. WANG An and Ms. LI Shaorui shall retire from office and, being eligible, will offer himself or herself for re-election at the AGM.

Pursuant to Bye-law 86(2) of the existing Bye-laws, subject to authorisation by the members in general meeting, the Directors shall (until and unless such authorization is revoked) have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Directors so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix 14 of the Listing Rules, it is recommended that serving more than nine years could be relevant to the determination of a non-executive director's independence. Any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. WANG An is an independent non-executive Director serving the Company since 1 April 2013. Separate resolution will be proposed for his re-election at the AGM. The Company has received from Mr. WANG An a confirmation of independence pursuant to rule 3.13 of the Listing Rules, and Mr. WANG An has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Board considers Mr WANG An is able to continue to independently fulfill his role as independent non-executive Director despite he has served the Company for more than nine years.

Particulars of the retiring Directors 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:



## LETTER FROM THE BOARD

- (a) evaluated the performance and the contribution of each of the retiring Directors, namely Mr. WANG Jin Tao, Mr. WANG An and Ms. LI Shaorui during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (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 Jin Tao, Mr. WANG An and Ms. LI Shaorui was satisfactory; and
- (b) based on the information available to the Nomination Committee, the Nomination Committee considered Ms. LI Shaorui, Mr. WONG Kai Hing and Mr. WANG An as independent of the Company.

Accordingly, the Nomination Committee recommended to the Board to propose to re-elect Mr. WANG Jin Tao as executive Director, and to re-elect Mr. WANG An and Ms. LI Shaorui as independent non-executive Director.

#### **4. CLOSURE OF REGISTER OF MEMBERS**

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 27 May 2024 to 31 May 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 May 2024.

## LETTER FROM THE BOARD

### 5. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 17 to 22 of this circular.

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 to purely a procedural or administrative matter to be voted on by a show of hands. 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.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, 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.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.xiwangproperty.com](http://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 Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 10:30 a.m. on 29 May 2024, or not less than 48 hours before the time appointed for the holding of any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## LETTER FROM THE BOARD

### 7. RECOMMENDATION

The Directors consider that the proposed grant of each of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the proposed re-election of Directors and continuous appointment of independent non-executive director who has served for more than nine years are in the best interests of the Company and the Shareholders as a whole.

The Directors consider 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 2023, being the date of the latest audited consolidated financial statements of the Company. 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 all the ordinary resolutions to be proposed at the AGM.

### 8. 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 Yong**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information in relation 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 1,408,784,198 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 by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 140,878,419 Shares.

## **3. REASONS FOR THE REPURCHASE**

The Directors consider that it is in the best 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 and Hong Kong. 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. Such repurchase may only be made if on the effective date of purchase, there are no reasonable grounds for believing that the Company is, and after the purchase would be, unable to pay its debts as they fall due.

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 2023, being the date of the latest audited consolidated financial statements of the Company. However, the Directors do not intend to make any repurchase 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 during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
May	0.076	0.062
June	0.075	0.056
July	0.074	0.071
August	0.112	0.071
September	0.100	0.070
October	0.087	0.057
November	0.084	0.054
December	0.084	0.064
<b>2024</b>		
January	0.093	0.057
February	0.075	0.054
March	0.064	0.040
April (up to the Latest Practicable Date)	0.047	0.041

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members maintained under section 336 of the SFO, Xiwang Investment held 982,999,588 Shares, representing approximately 69.78% of 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 77.53% 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 did not purchase any of the Shares (whether on the Stock Exchange or otherwise) during 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) has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the AGM and exercised by the Board.

The Directors undertake 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 Chapter 1 of 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 approved by the Shareholders and exercised by the Board.

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

#### EXECUTIVE DIRECTOR

##### Mr. WANG Jin Tao

Mr. WANG Jin Tao, aged 40, is executive Director and the chief executive officer of the Company since 26 October 2015. He possess more than 10 years of management experience. He graduated from the professional course in business administration of The Open University of China (中央廣播電視大學) in January 2011 and worked as the deputy department head of the security department of the Xiwang Group, ultimate holding company of the Company between July 2005 to May 2006. He became the administrative deputy general manager of Xiwang Foodstuffs Company Limited (西王食品股份有限公司) (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 46.30% by the Xiwang Group) (“Xiwang Foodstuffs”) from May 2006 to December 2006. He was appointed as the procuring deputy general manager of the Xiwang Foodstuffs from December 2006 to October 2008, the executive deputy general manager of Shandong Xiwang Biotechnology Company Limited\* (山東西王生化科技有限公司) (“**Xiwang Biotechnology**”) from October 2008 to August 2009, the production deputy general manager of Shandong Xiwang Sugar Company Limited\* (山東西王糖業有限公司) from August 2009 to December 2009, the executive deputy general manager of the Xiwang Group First Industrial Park\* (西王集團第一工業園) from December 2009 to November 2010, the factory manager of the Fourth Starch Plant of Xiwang Biotechnology (山東西王生化科技有限公司澱粉四廠) from May 2011 to August 2012, and the general manager of the Zouping Xiwang Power Co. Ltd\* (鄒平西王動力有限公司) from August 2012 to May 2015. Since June 2015, he has been the general manager of Shangdong Xiwang Property Company Limited\* (山東西王置業有限公司) (“**Shangdong Xiwang Property**”), a wholly-owned subsidiary of the Company.

Save as disclosed above, Mr. WANG Jin Tao did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any other directorship at other listed public companies in the past three years

Mr. WANG Jin Tao entered a service agreement with the Company for a term of three years commencing from 26 October 2021. He is not entitled to director’s fee from the Group but he is entitled to an annual salary of RMB215,000 which was determined with reference to his experience, duties and expertise, the remuneration policy of the Company and the prevailing market conditions. The income was earned in his capacity as the general manager of Shandong Xiwang Property. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

\* For identification purpose only

As at the Latest Practicable Date, Mr. WANG Jin Tao does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed, as at the Latest Practicable Date, (a) Mr. WANG Jin Tao does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (b) as far as the Directors are aware, there are no other matters concerning Mr. WANG Jin Tao that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. WANG An

Mr. WANG An, aged 79, 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 (鄒平農業局及林業局) and was the secretary and deputy Director of the Government Office and Director of Bureau of the Legislative Affairs (法制局), Director of the Government Office, and communist party member of the Government Office of Zouping, Shandong Province, of the PRC. Before his retirement in 2007, he 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黨委書記).

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 and a member of the audit committee ("**Audit Committee**").

Save as disclosed above, Mr. WANG An did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any other directorship at other listed public companies in the past three years.

Mr. WANG An entered into a service agreement with the Company for a term of three years and is entitled to an annual director's fee of RMB50,000 as determined by the Board with reference to his experience, duties, expertise, the remuneration policy of the Company and the prevailing market conditions. He is subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Bye-laws.

\* For identification purposes only



As at the Latest Practicable Date, Mr. WANG An does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

Save as disclosed, as at the Latest Practicable Date, (a) Mr. WANG An does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in Chapter 1 of the Listing Rules) of the Company; (b) Mr. WANG An did not hold any other directorship in listed companies during the past three years preceding the Latest Practicable Date; and (c) as far as the Directors are aware, there are no other matters concerning Mr. WANG An that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

#### **Ms. LI Shaorui**

Ms. LI Shaorui, aged 43, is an independent non-executive Director. She has over 17 years of experience in the legal field. She is currently a practicing solicitor of Shandong Xiangdu Law Firm\* (山東詳度律師事務所) in the PRC. Between 2006 and 2011, she has served as a criminal court judicial clerk in the Yangxin County People’s Court\* (“楊信縣人民法院”). She has served in several law firms in the PRC since 2011, focusing on corporate and commercial dispute resolution practice and other non-contentious practice.

Ms. LI Shaorui graduated from Shandong University of Political Science and Law with a major in Law in 2003. Following her legal studies, she obtained the Certificate of the National Judicial Examination in the PRC in 2009.

Ms. LI Shaorui was appointed as an independent non-executive Director on 6 July 2023. Ms. LI Shaorui is a member of the Audit Committee and Nomination Committee.

Save as disclosed above, Ms. LI Shaorui did not hold any other position with the Company or other members of the Group as at the Latest Practicable Date and did not hold any other directorship at other listed public companies in the past three years.

Ms. LI Shaorui entered into a service agreement with the Company for a term of three years and is entitled to an annual director’s fee of RMB50,000 per annum as determined by the Board with reference to her experience, duties, expertise, the remuneration policy of the Company and the prevailing market conditions. She is subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Ms. LI Shaorui does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

Save as disclosed, as at the Latest Practicable Date, (a) Ms. LI Shaorui does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in Chapter 1 of the Listing Rules) of the Company; (b) Ms. LI Shaorui did not hold any other directorship in listed companies during the past three years preceding the Latest Practicable Date; and (c) as far as the Directors are aware, there are no other matters concerning Ms. LI Shaorui that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

## 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 an annual general meeting (the “AGM”) of XIWANG PROPERTY HOLDINGS COMPANY LIMITED (the “Company”) will be held at Meeting Room 207, 2/F Xiwang Property Office Building, Xiwang Road, Handian Town, Zouping City, Shandong Province, The People’s Republic of China (200 meters southbound at the intersection of Xiwang Road and Sanxing Road) at 10:30 a.m. on 31 May 2024 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 2023;
2. (a) Each as a separate resolution, to re-elect the following Directors:
  - (aa) to re-elect Mr. WANG Jin Tao as an executive Director;
  - (bb) to re-elect Mr. WANG An as an independent non-executive Director; and
  - (cc) to re-elect Ms. LI Shaorui as an independent non-executive Director;
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. to re-appoint the Company’s auditors and to authorise the Board to fix their remuneration;

\* For identification purposes only

## NOTICE OF AGM

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) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each in the share 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;
- (b) the approval in paragraph (a) of this resolution 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) of this resolution during the Relevant Period, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); 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:

## NOTICE OF AGM

- (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 AGM of the Company; (ii) the expiration of the period within which the next AGM 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;

“**Rights Issue**” means an offer of shares or issue of 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).”

## NOTICE OF AGM

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) 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) of this resolution 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 AGM of the Company; (ii) the expiration of the period within which the next AGM 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.”

## NOTICE OF AGM

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  
**Xiwang Property Holdings Company Limited**  
**WANG Yong**  
*Chairman*

Hong Kong, 29 April 2024

*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 27 May 2024 to 31 May 2024 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 May 2024.
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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 10:30 a.m. on 29 May 2024, or not later than 48 hours before the time appointed for the holding of any adjourned meeting thereof (as the case may be).
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.

## NOTICE OF AGM

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.

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

*Executive Directors:*

Mr. WANG Jin Tao  
Mr. WANG Wei Min

*Independent non-executive Directors:*

Mr. WONG Kai Hing  
Mr. WANG An  
Ms. LI Shaorui

*Non-executive Directors:*

Mr. WANG Yong  
Mr. SUN Xihu