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

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KWG PROPERTY HOLDING LIMITED

合景泰富地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

- (1) PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF
SHARE PREMIUM ACCOUNT**
- (2) PROPOSED AMENDMENTS TO THE ARTICLES**
- (3) GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES**
- (4) RE-ELECTION OF RETIRING DIRECTORS
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**
-

A letter from the Board is set out on pages 3 to 10 of this circular.

A notice convening the annual general meeting of the Company (the “AGM”) to be held at 3:00 p.m. on Friday, 8 June 2018 at Salon 1–3, JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong is set out at pages 18 to 22 of this circular. A form of proxy for use at the AGM is also enclosed.

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

16 April 2018

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Salon 1–3, JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2018 at 3:00 p.m., for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“AGM Notice”	the notice convening the AGM as set out on pages 18 to 22 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to buy back Shares in issue up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolutions
“Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	KWG Property Holding Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend of RMB31 cents per Share (payable in cash in Hong Kong dollars with scrip option) as recommended by the Board
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with new share and other securities not exceeding the sum of 20% of the total number of issued Shares as at the date of passing of the relevant resolutions, and the number of Shares bought back by the Company (if any) pursuant to the Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	11 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB5,295,047,000 as at 31 December 2017 based on the audited consolidated financial statements of the Company as at 31 December 2017
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



KWG PROPERTY HOLDING LIMITED

合景泰富地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

Executive Directors:

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

Registered office:

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

Independent non-executive Directors:

Lee Ka Sze, Carmelo
Tam Chun Fai
Li Bin Hai

Principal place of business in the PRC:

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

Principal place of business in Hong Kong:

Units 8503-05A, Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

16 April 2018

To the Shareholders:

Dear Sir or Madam,

**(1) PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF
SHARE PREMIUM ACCOUNT**

(2) PROPOSED AMENDMENTS TO THE ARTICLES

**(3) GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES**

**(4) RE-ELECTION OF RETIRING DIRECTORS
AND**

(5) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions. At the AGM, resolutions, among others, will be proposed for the Shareholders to approve (i) the proposed payment of Final Dividend out of Share Premium Account; (ii) the proposed amendments to the Articles; (iii) the General Mandate and the Buy-back Mandate; and (iv) the re-election of the retiring Directors. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

2. PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

Pursuant to the announcement of the Company dated 23 March 2018 in relation to the final results of the Group for the year ended 31 December 2017, the Board recommended a final dividend of RMB31 cents per Share, subject to the approval of the Shareholders at the AGM by way of ordinary resolution.

As at the Latest Practicable Date, there are a total of 3,155,155,055 Shares in issue. Based on the number of Shares in issue as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB978,098,000. The Final Dividend is intended to be paid entirely out of Share Premium Account pursuant to article 137 of the Articles and in accordance with the Companies Law.

As at 31 December 2017, based on the audited consolidated financial statement of the Company, the amount standing to the credit of Share Premium Account was approximately RMB5,295,047,000. The Board proposed to use an amount of approximately RMB978,098,000 standing to the credit of Share Premium Account for the payment of Final Dividend. Following such payment there will be a remaining balance of approximately RMB4,316,949,000 standing to the credit of Share Premium Account.

(a) Reasons and effect of the payment of Final Dividend out of Share Premium Account

The Board considers that the payment of Final Dividend is in recognition of the support of its Shareholders, and that the use of approximately RMB978,098,000 from Share Premium Account for the payment of Final Dividend is beneficial to the Company and the Shareholders as a whole, taking into account that the implementation of the payment of Final Dividend out of Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. The payment of Final Dividend out of Share Premium Account will not have any material adverse effect on the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial.

LETTER FROM THE BOARD

Save for the aforesaid expenses, the Directors consider that the payment of Final Dividend out of Share Premium Account will not cause any loss in the Shareholders' funds of the Company and will not have a material adverse effect on the financial position of the Company.

(b) Conditions of the payment of Final Dividends out of Share Premium Account

The payment of Final Dividend out of Share Premium Account is conditional upon, *inter alia*, the following being fulfilled: (i) the passing of an ordinary resolution by the Shareholders to approve the payment of Final Dividend out of Share Premium Account pursuant to article 137 of the Articles at the AGM; and (ii) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, or immediately after the Final Dividend is paid will be, unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

(c) Payment of Final Dividend out of the Share Premium Account

The Final Dividend is payable on or around 2 August 2018 to the Shareholders whose names appear on the register of members of the Company (the "**Register of Members**") as at close of business on 20 June 2018, being the record date for determination of entitlement to the Final Dividend. For the purpose of determining the shareholders who qualify for the Final Dividend, the Register of Members will be closed from Friday, 15 June 2018 to Wednesday, 20 June 2018, both days inclusive.

In order to qualify for the Final Dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong expected not later than 4:30 p.m. on Thursday, 14 June 2018.

LETTER FROM THE BOARD

3. PROPOSED AMENDMENTS TO THE ARTICLES

The Board proposes to amend the Articles relating to the dividends distribution in order to allow the Board to declare interim and final dividends out of Share Premium Account.

The Directors believe that the proposed amendments to the Articles will ensure a more stable return to the Shareholders and provide more flexibility to the Board when considering dividends distribution and is therefore in the interest of the Company as well as the Shareholders as a whole.

The proposal put forward by the Company to amend the Articles is as follows:

The original Article 137 is set out below:

Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

The amended Article 137 is set out below (with the amendments underlined):

Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

The original Article 139 is set out below:

The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

LETTER FROM THE BOARD

The amended Article 139 is set out below (with the amendments underlined):

The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial conditions and the net realisable value of the assets of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever the financial conditions and the net realisable value of the assets of the Company, in the opinion of the Board, justifies such payment.

The proposed amendments to existing articles 137 and 139 of the Articles are to be put forward by way of a special resolution to the Shareholders for approval at the AGM, and is set out in special resolution numbered 10 in the AGM Notice.

4. GENERAL MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 2 June 2017, the Directors were granted general mandates (i) to allot and issue Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolutions; and (ii) to buy back Shares up to 10% of the total number of issued Shares as at the date of the passing of the relevant resolutions. Such mandates will be expired at the conclusion of the forthcoming AGM. The Directors believe that renewals of these mandates are in the interests of the Company and Shareholders as a whole. Therefore, at the AGM, ordinary resolutions will be proposed as follows:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution. The General Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution. Based on 3,155,155,055 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back prior to the date of the AGM, the Directors will be authorised to issue up to 631,031,011 Shares under the General Mandate;

LETTER FROM THE BOARD

- (b) to grant the Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Buy-back Mandate, the maximum number of Shares that the Company may be bought back shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue of the Company is 3,155,155,055 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 315,515,505 Shares, being 10% of the Shares in issue as at the date of passing of the resolution in relation thereof. The Buy-back Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Buy-back Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

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

5. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 87(1) and 87(2) of the Articles, each of Messrs. Kong Jian Nan, Tam Chun Fai and Li Bin Hai will retire from office as Directors, by rotation at the AGM and being eligible, offer themselves for re-election. At the AGM, ordinary resolutions will be proposed to re-elect Messrs. Kong Jian Nan, Tam Chun Fai and Li Bin Hai as executive Directors.

Further, pursuant to code provision A.4.3 of the Corporate Governance Code and Corporate Governance Report contained in appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

Mr. Tam Chun Fai and Mr. Li Bin Hai, independent non-executive Directors, have served the Company for more than nine years. The Company has received from Mr. Tam and Mr. Li confirmations of independence pursuant to Rule 3.13 of the Listing Rules and both Mr. Tam and Mr. Li do not have any management role in the Group and they have no relationship with any Director, senior management, substantial or controlling shareholder of the Company. The Directors are of the opinion that notwithstanding that Mr. Tam and Mr. Li have been serving as independent non-executive Directors for more than nine years, they still maintains an independent view of the Company's affairs and are able to carry out their duties as independent non-executive Directors in an impartial manner. Mr. Tam and Mr. Li will continue to bring their professional knowledge and their valuable business experience to the Board and to protect the interests of the Shareholders as a whole. The Board therefore recommends their re-elections as independent non-executive Directors at the AGM.

Details of the retiring Directors are set out in Appendix II to this circular.

6. AGM

The AGM will be held at Salon 1–3, JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2018 at 3:00 p.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The notice of AGM is set out on pages 18 to 22 of this circular.

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

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of 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 purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Company will exercise his right as a chairman of the AGM under the Articles to demand a poll on each of the resolutions to be proposed at the AGM unless the abovementioned reason arises. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

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

9. RECOMMENDATION

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

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

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

1. LISTING RULES

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

2. SHAREHOLDERS' APPROVAL

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

3. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 3,155,155,055 Shares in issue.

Subject to the passing of ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 315,515,505 Shares, being 10% of the Shares in issue as at the date of passing of the relevant resolution, during the Relevant Period (as hereinafter defined) in which the general mandate to buy back Shares remain in force. Any Shares bought back pursuant to the general mandate to buy back shares must be fully paid-up.

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

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

4. REASON FOR SHARE BUY-BACKS

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

5. FUNDING OF SHARES BUYBACKS

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

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

The Directors consider that there might be an adverse material impact on the working capital or gearing position of the Company, as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2017, in the event that the Buy-back Mandate was to be carried out in full at the currently prevailing market value. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have an adverse material effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

6. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April	6.176	5.489
May	6.166	5.274
June	6.352	5.170
July	5.880	5.230
August	7.260	5.230
September	9.880	7.110
October	9.080	7.600
November	8.530	7.290
December	9.320	7.500
2018		
January	14.220	9.160
February	13.480	9.900
March	13.080	10.300
April (up to the Latest Practicable Date)	11.800	10.300

7. DIRECTORS' UNDERTAKING

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

8. DIRECTORS' DEALINGS

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

9. CORE CONNECTED PERSONS

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

10. EFFECTS OF TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Plus Earn Consultants Limited (“**Plus Earn**”) and its associates were beneficially interested in approximately 61.79% of the issued share capital of the Company. In the event that the Buy-back Mandate is exercised in full and no further Shares are issued during the proposed bought back period, the shareholdings of Plus Earn and its associates in the Company would be increased to approximately 68.66% of the then issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

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

11. SHARE BUY-BACK MADE BY THE COMPANY

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

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

MR. KONG JIAN NAN

Mr. Kong Jian Nan, aged 52, is an executive director and executive vice president of the Company. Mr. Kong is responsible for coordinating and managing human resources, administrative management, IT management and legal affairs of the Group. He is a graduate of China Central Radio and TV University and joined the Group in 1999. Mr. Kong is the elder brother of Kong Jian Min and Kong Jian Tao. Mr. Kong is also a director of most of subsidiaries incorporated in the British Virgin Islands (“BVI”) and various subsidiaries incorporated in the PRC and three subsidiaries incorporated in Hong Kong. Mr. Kong did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Kong held 1,687,500,000 Shares of which 1,612,500,000 Shares and 75,000,000 Shares were held through his 8.5% interests in the issued share capital of Plus Earn and Right Rich Consultants Limited respectively pursuant to Part XV of the SFO. Mr. Kong has entered into a service agreement with the Company for a term of three years commencing on 3 July 2016 subject to termination by not less than three months’ notice in writing served by either party on the other. Mr. Kong’s emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company’s remuneration policy. Pursuant to the service agreement with the Company, Mr. Kong is entitled to receive a basic annual director’s fee of HK\$1,500,000. He is also entitled to participate in the Company’s medical benefit, accident insurance scheme, share option scheme and pension scheme. Saved as disclosed above, Mr. Kong did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

There is no other information in relation to Mr. Kong that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters concerning Mr. Kong that need to be brought to the attention of the Shareholders.

MR. TAM CHUN FAI

Mr. Tam Chun Fai, aged 56, is an independent non-executive director, the chairman of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of the Company. Mr. Tam joined the Company in June 2007. He graduated from The Hong Kong Polytechnic University with a bachelor’s degree in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and is also a member of Chartered Financial Analyst. Mr. Tam has over 32 years of experience in auditing and corporate advisory services as well as financial management and compliance work. He is an executive director, the Chief Financial Officer and the Company Secretary of Beijing Enterprises Holdings Limited, a company listed on the Main Board of the Stock Exchange and is an independent non-executive director of Hi Sun Technology

(China) Limited, a company listed on the Main Board of the Stock Exchange. Saved as disclosed above, Mr. Tam did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Tam beneficially held 30,000 Shares pursuant to Part XV of the SFO.

Pursuant to his letter of appointment, Mr. Tam is appointed for a term of one year commencing on 11 June 2017 subject to normal retirement and re-election by Shareholders pursuant to the Articles. Mr. Tam, who is expected to be served the Board for more than nine years immediately after the AGM, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Mr. Tam is entitled to receive a basic annual director's fee of HK\$520,000 which was determined by the Board based on the recommendation from remuneration committee of the Company with reference to the market rate of non-executive directors with similar experience. Saved as disclosed above, Mr. Tam did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

There is no other information in relation to Mr. Tam that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters concerning Mr. Tam that need to be brought to the attention of the Shareholders.

MR. LI BIN HAI

Mr. Li Bin Hai, aged 68, is an independent non-executive director, a member of each of the remuneration committee, the nomination committee and the audit committee of the Company. He was the former chairman of Poly Real Estate Group Co., Ltd. ("Poly Real Estate", together with its subsidiaries, the "Poly Real Estate Group"), a company listed on the Shanghai Stock Exchange and retired on 31 May 2010 after 20 years at the helm of Poly Real Estate. Before his retirement, he held various positions within the Poly Real Estate Group, including the general manager of Guangzhou Poly Real Estate Development Corporation, director and deputy general manager of Poly Southern Group Co., Ltd. and chief economist of China Poly Group Corporation. Saved as disclosed above, Mr. Li did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Li did not hold any interest in the Shares pursuant to Part XV of the SFO.

Pursuant to his letter of appointment, Mr. Li is appointed for a term of one year commencing on 1 July 2017 subject to normal retirement and re-election by Shareholders pursuant to the Articles. Mr. Li is entitled to receive a basic annual director's fee of HK\$520,000 which was determined by the Board based on the recommendation from remuneration committee of the Company with reference to the market rate of non-executive directors with similar experience. Saved as disclosed above, Mr. Li is did not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

There is no other information in relation to Mr. Li that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.



KWG PROPERTY HOLDING LIMITED

合景泰富地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

NOTICE IS HEREBY GIVEN that the annual general meeting of KWG Property Holding Limited (the “**Company**”) will be held at Salon 1–3, JW Marriott Ballroom (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2018 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

Ordinary Business

1. To receive and approve the audited consolidated financial statements, Report of the Directors and Independent Auditor’s Report for the year ended 31 December 2017.
2. (a) To declare and pay a final dividend of RMB31 cents per share for the year ended 31 December 2017 (payable in cash in Hong Kong dollars with scrip option) (the “**Final Dividend**”) out of share premium account of the Company; and

(b) any director of the Company (the “**Director**”) be and is hereby authorised to take such action, do such things and execute such further documents as such Director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
3. To re-elect Mr. Kong Jian Nan as an executive Director and authorise the board of Directors (the “**Board**”) to fix his remuneration.
4. To re-elect Mr. Tam Chun Fai as an independent non-executive Director and authorise the Board to fix his remuneration.
5. To re-elect Mr. Li Bin Hai as an independent non-executive Director and authorise the Board to fix his remuneration.
6. To re-appoint Ernst & Young as auditor of the Company and authorise the Board to fix their remuneration.

NOTICE OF AGM

Special Business

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

7. **“THAT:**

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

NOTICE OF AGM

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

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

8. **“THAT:**

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

NOTICE OF AGM

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

9. “**THAT** conditional upon the passing of resolutions nos. 7 and 8 of this notice being passed, the general mandate granted to the Directors pursuant to resolution no. 7 be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 8, provided that such amount shall not exceed ten (10) per cent. of the total number of shares of the Company in issue as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as special resolution:

10. “**THAT** the articles of association of the Company be amended in the following manner:
- (i) by deleting the words “With the sanction of an ordinary resolution dividends” at the beginning of the second sentence in existing article 137 and replacing therewith the word “Dividends”; and
 - (ii) by deleting the words “to be justified by the profits of the Company” in the second line of the existing article 139 and replacing therewith the words “to be justified by the financial conditions and the net realisable value of the assets of the Company”, and by deleting the words “whenever such profits” in the second last line of the existing article 139 and replacing therewith the words “whenever the financial conditions and the net realisable value of the assets of the Company”.”

By Order of the Board

Tsui Kam Tim

Executive Director and Company Secretary

Hong Kong, 16 April 2018

Principal place of business in Hong Kong:

Units 8503–05A, Level 85
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

NOTICE OF AGM

Notes:

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint persons be present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company (the “**Register of Members**”) in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarised copy thereof must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
4. The Register of Members will be closed for the following periods:
 - (a) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on 8 June 2018 (the “**2018 AGM**”), the Register of Members will be closed on Friday, 1 June 2018 to Friday, 8 June 2018, both days inclusive. In order to qualify for attending and voting at the 2018 AGM, all transfer documents should be lodged for registration with Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Thursday, 31 May 2018.
 - (b) For the purpose of determining shareholders who qualify for the final dividend, the Register of Members will be closed on Friday, 15 June 2018 to Wednesday, 20 June 2018, both days inclusive. In order to qualify for the Final Dividend, all transfer documents should be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Thursday, 14 June 2018.
5. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Articles unless the abovementioned reason arises.