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

If you have sold or transferred all your shares in **Xinming China Holdings Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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新明中国控股

XINMING CHINA

Xinming China Holdings Limited

新明中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2699)

**GENERAL MANDATES TO ISSUE NEW SHARES AND TO
REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Xinming China Holdings Limited (the “Company”) to be held at Unit 903-905, 9/F, Shui On Centre, Harbour Road 6-8, Wanchai, Hong Kong on Friday, 21 June 2019 at 10:00 a.m. or any adjournment thereof is set out on pages 18 to 22 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding 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 adjournment thereof, should you so wish.

23 April 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 903-905, 9/F, Shui On Centre, Harbour Road 6-8, Wanchai, Hong Kong on Friday, 21 June 2019 at 10:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“Close Associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Xinming China Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Hong Kong Stock Exchange;
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Core Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the total number of the issued Shares of the Company as at the date of resolution approving this mandate;
“Listing Date”	6 July 2015, being the day on which the Shares began to traded on the Hong Kong Stock Exchange;

DEFINITIONS

“Latest Practicable Date”	15 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued Shares of the Company as at the date of the resolution approving this mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company;
“Share Award Scheme”	the share award scheme of the Company adopted by the Company on 19 February 2016;
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 8 June 2015;
“Shareholder(s)”	holder(s) of Share(s);
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



新明中国控股

XINMING CHINA

Xinming China Holdings Limited

新明中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2699)

Executive Directors:

Mr. Chen Chengshou

(Chairman and Chief Executive Officer)

Mr. Feng Cizhao

Non-executive Director:

Ms. Gao Qiaoqin

Independent non-executive Directors:

Mr. Gu Jiong

Mr. Lo Wa Kei, Roy

Mr. Fong Wo, Felix

Registered Office:

Clifton House 75 Fort Street

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Headquarters in the PRC:

Block I, 5th Floor

Hengli Building

No. 5 Huang Long Road, Hangzhou

Zhejiang Province, the PRC

Principal place of business in Hong Kong:

Unit 2610, 26/F

Seapower Tower

Concordia Plaza

No. 1 Science Museum Road

Kowloon, Hong Kong

23 April 2019

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES AND TO
REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with information regarding certain resolutions to be put forward at the AGM including, among others, details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by

LETTER FROM THE BOARD

addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed re-election of retiring Directors; and (iv) give you the notice of the AGM.

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates as follows:

- (i) to allot, issue and otherwise deal with new Shares with a total number not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with a total number not exceeding 10% of the total number of the issued Shares of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The above mandates, unless revoked or varied by way of the ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,878,622,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 375,724,400 Shares representing 20% of the total number of the issued Shares of the Company as at the date of the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108 (a) of the Articles of Association, executive Director, Mr. Chen Chengshou, and independent non-executive Directors, Mr. Gu Jiong, will retire by rotation at the AGM and, being eligible, offered themselves for re-election at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board considers that Mr. Guo Jiong have satisfactorily discharged his duties since his appointment and believes his re-appointment as an independent non-executive Director at the AGM would contribute to the corporate governance matters of the Group.

The particulars of the Directors proposed to be re-elected are set out in Appendix II to this circular.

Selection Criteria

The Nomination Committee shall consider the following factors, which are not exhaustive and shall be used by the Board at its discretion, in assessing the suitability of the proposed candidate regarding the appointment of Directors or re-appointment of any existing Board member(s):

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the business and industry;
- (c) Commitment in respect of time availability, interest and attention to the businesses of the Company and its subsidiaries;
- (d) the diversity of the candidates in all aspects with reference to the Company's Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural/educational and professional background, ethnicity, professional experience, independence, skills, knowledge and length of service;
- (e) in case of a candidate for an independent non-executive director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements in relation to independent non-executive directors as set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules and in the "Guidance for Boards and Directors" published by The Stock Exchange of Hong Kong Limited; and
- (f) any other relevant factors that may be considered by the Nomination Committee or the Board from time to time at their discretion.

LETTER FROM THE BOARD

Nomination Procedures

The nomination procedures to select and recommend candidates for the Company's directorship could be summarised as follows:

- (a) The chairman of the Nomination Committee will, upon his/her own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with the Terms of Reference.
- (b) For filling a casual vacancy to the Board or as an addition to the Board, the Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) to the nominated candidate and make recommendations to the Board for consideration, and the Board will then decide as to whether the nominated candidate shall be eligible to be appointed as a director of the Company.
- (c) For re-election of Directors:

the Nomination Committee will conduct the relevant selection process and selection criteria to the director proposed to be re-appointed and make recommendations to the Board for consideration, and the Board will then decide as to whether the director shall be eligible to be re-appointed as a director of the Company; and

if the director proposed to be re-appointed or re-elected due to retirement by rotation under the Company's Articles of Association is an independent non-executive director of the Company who has served the Board for more than 9 years, the Nomination Committee shall also assess whether the director has remained independent in the context of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time (the "Listing Rules") and should be re-elected at the next general meeting of the Company and make recommendations to the Board for consideration. The Board will then decide as to whether the director has remained independent in the context of the Listing Rules, and if so, recommend the proposed re-appointment/re-election of the director to the Company's shareholders for consideration at the next general meeting of the Company. According to Code Provision A.4.3 of Appendix 14 to the Listing Rules, the Company's circular relating to the proposed re-appointment of such director shall include the reasons why the Board believes that the director is still independent and should be re-elected.

Information of the Candidates

The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee. Candidates may be required to provide additional information and documents, if deemed necessary by the Nomination Committee.

LETTER FROM THE BOARD

For the year ended 31 December 2018, no candidate was nominated by the Company for directorship.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suites 903-905, 9th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 21 June 2019 at 10:00 a.m. is set out on pages 18 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

ACTIONS TO BE TAKEN

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL AT THE AGM

Pursuant to Article 72 of the Articles of Association and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, 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 hand.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2019 to Friday, 21 June 2019 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2019.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board
Xinming China Holdings Limited
Chairman and Chief Executive Officer
Chen Chengshou

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their shares on the Hong Kong Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the memorandum of association and Articles of Association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2018, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,878,622,000 Shares. As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 187,862,000 Shares, representing 10% of the total number of issued Shares of the Company. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

4. REASONS FOR REPURCHASES

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

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the memorandum of association and Articles of Association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the Directors and substantial Shareholders are as follows:

Name of Substantial Shareholders	Capacity/ Nature of interest	Number of Shares/ Underlying Shares ^(Note 1)	Approximate percentage of the Company's issued share capital	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Xinxing Company Limited	Beneficial owner	1,349,600,000 (L)	71.84%	79.82%
Mr. Chen Chengshou ^(Note 2)	Interest of controlled corporation	1,349,600,000 (L)	71.84%	79.82%
Ms. Gao Qiaoqin ^(Note 3)	Interest of spouse	1,349,600,000 (L)	71.84%	79.82%
Mr. Feng Cizhao ^(Note 4)	Beneficial owner	129,500 (L)	0.007%	0.008%
Central Huijin Investment Ltd ^(Note 5)	Person having a security interest in shares	940,000,000 (L)	50.04%	55.60%
	Interest of a controlled corporation	215,827,338 (L)	11.49%	12.77%
China Construction Bank Corporation ^(Note 5)	Person having a security interest in shares	940,000,000 (L)	50.04%	55.60%
	Interest of a controlled corporation	215,827,338 (L)	11.49%	12.77%
Chance Talent Management Limited ^(Note 5)	Person having a security interest in shares	940,000,000 (L)	50.04%	55.60%
	Beneficial owner	215,827,338 (L)	11.49%	12.77%

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. Mr. Chen Chengshou, the executive Director, is the ultimate beneficial owner and the sole director of Xinxing Company Limited. By virtue of the SFO, Mr. Chen Chengshou is deemed to be interested in the 1,349,600,000 Shares held by Xinxing Company Limited.
3. Ms. Gao Qiaoqin is the spouse of Mr. Chen Chengshou and accordingly is deemed to be interested in the Shares beneficially owned by Mr. Chen Chengshou in his capacity and through his controlled corporation, Xinxing Company Limited, under the SFO.
4. Those shares are award shares granted by the Board on 7 April 2016 pursuant to the Share Award Scheme. For further details, please refer to the announcement dated 7 April 2016.

5. Chance Talent Management Limited has a security interest in 940,000,000 shares of the Company and an interest in 215,827,338 underlying shares of the Company, which may be issued by the Company upon conversion of the convertible bonds issued by the Company in the principal amount of HK\$300 million. Central Huijin Investment Ltd holds a 57.11% shareholding in China Construction Bank Corporation. The China Construction Bank Corporation holds a 100% shareholding in CCB International Group Holdings Limited, which in turn holds a 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds a 100% shareholding in CCB International (Holdings) Limited, which in turn holds a 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds a 100% shareholding in Chance Talent Management Limited. Therefore, the above entities are deemed to be interested in 940,000,000 shares and 215,827,338 underlying shares of the Company, in which Chance Talent Management Limited is interested in.

The Listing Rules prohibit a company from making repurchase on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Hong Kong Stock Exchange) during the six months preceding the Latest Practicable Date.

9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange since the last twelve months and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2018	1.21	1.12
May 2018	1.17	1.13
June 2018	1.17	1.05
July 2018	1.12	1.01
August 2018	1.10	1.01
September 2018	1.07	1.00
October 2018	1.07	1.03
November 2018	1.21	1.05
December 2018	1.48	1.19
January 2019	1.41	1.27
February 2019	1.37	1.31
March 2019	1.33	1.26
April 2019 (up to the Latest Practicable Date)	1.30	1.23

The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

EXECUTIVE DIRECTOR

Mr. Chen Chengshou, aged 53, was appointed as the executive Director, chairman, chief executive officer and chairman of nomination committee of the Company on 16 January 2014. He is the founder of our Group and primarily responsible for corporate strategic planning and overall business development of our Group. Mr. Chen had over 30 years of experience in the real estate industry. He has been the chairman of the board of 台州市新明房地產開發有限公司 (Taizhou City Xinming Real Estate Development Company Limited*) since February 2007 and the director of our certain subsidiaries. Mr. Chen has been first participated in the management of the property development business in the PRC since June 2001 when he was appointed as chairman of 杭州桃源山莊房地產開發有限公司 (Hangzhou Taoyuan Shanzhuang Property Development Limited*).

Mr. Chen obtained a graduation certificate in Administrative Management (through online courses) from Huazhong University of Science and Technology (華中科技大學) in the PRC in July 2013. He obtained Executive Master degree in Business Administration from CheungKong Graduate School of Business (長江商學院) in the PRC in September 2015. Mr. Chen obtained a Master degree in Business Administration from Tsinghua University in April 2018.

Mr. Chen is the chairman of 杭州市來杭投資企業(商會)聯合會 (Hangzhou City Chamber of Commerce for Enterprises Invested in Hangzhou), a committee member of the standing committee of 浙江省工商聯 (Federation of Industry & Commerce of Zhejiang Province*), the vice-chairman of 杭州公共外交協會 (Hangzhou Public Diplomacy Association*), a committee member of the 中國人民政治協商會議第十一屆杭州市委員會 (Eleventh Hangzhou City Committee of the Chinese People's Political Consultative Conference*), the honorary chairman of the 杭州市溫州商會 (Hangzhou City Wenzhou Chamber of Commerce*), the chairman of the 全國泰順企業家聯誼會 (Nationwide Taishun Entrepreneurs Fellowship Association*) and the vice-chairman of 杭州市總商會 (Hangzhou City Chamber of Commerce*). He was appointed as the deputy director of the market committee of 中國商業聯合會 (Chinese General Chamber of Commerce*) in March 2013. He has also been a director of Wenzhou Bank since November 2012 and a part-time tutor of master degree in international business of Zhejiang University (浙江大學) since February 2014.

Mr. Chen was awarded “「傑出杭商」(Excellent Entrepreneur of Hangzhou*)” in October 2016, “「2013-2015年度溫商回歸突出貢獻人物」(Outstanding Contribution of Entrepreneurs of Wenzhou for years 2013 to 2015*)” in September 2016, ““十二五’浙江房地產十大風雲人物 (Top ten in Zhejiang Real Estate Industry in the “十二五”*)” in June 2016, “世界溫商百名風雲人物 – 在外傑出溫商三十人榮譽 (Worldwide Outstanding 30 people of Entrepreneur of Wenzhou (External*))” in February 2016; “「世界溫州人年度人物」(Wenzhou People of the Year*)” and “「世界溫商百名風雲人物」(One Hundred Excellent Entrepreneur of Wenzhou*)” in December 2014; “品質杭商 (Entrepreneur with Good Character of Hangzhou*)” jointly by 中共杭州市委 (Hangzhou Municipal Committee of the Communist Party of China*) and 杭州市

* for identification purposes only

人民政府 (The People's Government of Hangzhou*) in October 2013, “「誠信溫商」傑出代表 (Outstanding Representative of Credible Entrepreneurs of Wenzhou*)” jointly by 溫州市委宣傳部 (Promotion Department of Wenzhou Municipal Committee of the Communist Party of China*) and 溫州市信用辦公室 (Wenzhou Credibility Office*) in August 2011, “優秀社會主義事業建設者 (Outstanding Builder of Socialist Undertaking*)” jointly by 中共杭州市委 (Hangzhou Municipal Committee of the Communist Party of China*) and 杭州市人民政府 (The People's Government of Hangzhou*) in September 2010 and “關愛員工優秀企業家 (Staff Caring Excellent Entrepreneur*)” jointly by 杭州市總工會 (Federation of Trade Union of Hangzhou*) and 杭州市工商聯合會 (Hangzhou Federation of Industry and Commerce) in December 2009.

Mr. Chen is the spouse of Ms. Gao Qiaoqin, the non-executive Director of the Company.

Mr. Chen was deemed to be interested in 1,349,600,000 shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong)), representing 71.84% of the issued shares of the Company. Such interests are held through Xinxing Company Limited, a company controlled by Mr. Chen. Save as disclosed, Mr. Chen does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Chen has entered into a service agreement with the Company for a term of three years commencing from the Listing Date (i.e. 6 July 2015), and will be renewed automatically for one year on expiry of the existing term, and may be terminated by not less than three months' notice in writing served by the Company or Mr. Chen or by the terms of the service agreement of directors. Mr. Chen is subject to the retirement by rotation and re-election at the forthcoming AGM of the Company and vacation of office in accordance with the Articles of Association. Mr. Chen is entitled to an annual director's fees of RMB983,448 for being appointed as the executive Director, chairman, chief executive officer and chairman of the nomination committee of the Company. Such amount was determined with reference to the duties and responsibilities of executive Director, chairman, chief executive officer and chairman of the nomination committee of the Company.

Save as disclosed above, Mr. Chen (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; (iii) does not hold any other major appointment or professional qualification; and (iv) does not have any relationship with other Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

* for identification purposes only

Save as disclosed above, the Company is not aware of any other information relating to the proposed re-election of Mr. Chen as the executive Director required to be disclosed pursuant to any of the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gu Jiong, aged 47, was appointed as our independent non-executive Director, the chairman of remuneration committee, member of audit committee and nomination committee on 8 June 2015.

Mr. Gu is serving as independent non-executive directors in various companies listed on the Stock Exchange. He is the independent non-executive director of Chen Xing Development Holdings Limited (stock code: 2286), the independent non-executive director of Asclepis Pharma Inc. (stock code: 1672), the independent non-executive director of DaFa Properties Group Limited (stock code: 6111) and the independent non-executive director of Amlogic (Shanghai) Co., Ltd.. Mr. Gu has been the chief financial officer of China Media Capital, an investment fund specialized in media and entertainment investments in China and globally, and 華人文化有限責任公司 (Huaren Wenhua Limited Liability Company*), an investment platform specialized for media and entertaining investment, since September 2013 and October 2015, respectively. He served as the chief financial officer in BesTV New Media Co., Ltd (stock code: 600637), whose shares are listed on Shanghai Stock Exchange, from January 2010 to August 2013. He worked in UT Starcom Inc. (stock code: UTSI), whose shares are listed on NASDAQ, from April 2004 to December 2009; he served as the chief financial officer before he left the firm. Mr. Gu worked in Ernst & Young's Shanghai office from July 1995 to April 2004; he was the senior manager of the audit department when he left the firm.

Mr. Gu has been a non-practising member of the Chinese Institute of Certified Public Accountants since April 2004. Mr. Gu obtained a bachelor degree in finance management from Fudan University in the PRC in July 1995.

Mr. Gu has entered into an appointment letter with the Company for a term of three years commencing from the Listing Date (i.e. 6 July 2015) and has again entered into an appointment letter with the Company for a term of three years commencing from 6 July 2018. Mr. Gu may be terminated by not less than three months' notice in writing served by the Company or Mr. Gu or by the terms of the service agreement of directors. Mr. Gu is subject to the retirement by rotation and re-election at the forthcoming AGM of the Company and vacation of office in accordance with the Articles of Association. Mr. Gu is entitled to an annual director's fees of HK\$250,000 for being appointed as the independent non-executive Director, the chairman of the remuneration committee, and a member of the audit committee and nomination committee of the Company. Such amount was determined with reference to the duties and responsibilities of independent non-executive Director and the chairman of the remuneration committee of the Company.

Save as disclosed above, Mr. Gu (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or professional qualification. Mr. Gu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”)).

As at the Latest Practicable Date, Mr. Gu does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company is not aware of any other information relating to the proposed re-election of Mr. Gu as the independent non-executive Director required to be disclosed pursuant to any of the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



新明中国控股

XINMING CHINA

Xinming China Holdings Limited

新明中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2699)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Xinming China Holdings Limited (the “Company”) will be held at Unit 903-905, 9/F, Shui On Centre, Harbour Road 6-8, Wanchai, Hong Kong on Friday, 21 June 2019 at 10:00 a.m.. The resolutions are as follows:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2018 and the reports of the directors and independent auditor of the Company.
2. (a) To re-elect Mr. Chen Chengshou as an executive director of the Company.
(b) To re-elect Mr. Gu Jiong as an independent non-executive director of the Company.
(c) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

4. **“THAT:**
 - (A) subject to paragraph (C) of this resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the total number of the issued Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of any options granted under the Share Option Scheme adopted by the Company 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 of shares or rights to subscribe for shares in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the issued Shares of the Company on the day of passing this resolution and the said approval shall be limited accordingly;
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Hong Kong Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above 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 (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the total number of share of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the time of passing 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 time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of ordinary resolutions nos. 4 and 5 in this notice convening the AGM, the total number of the shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 5 shall be added to the total number of the issued shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 4 above.”

By Order of the Board
Xinming China Holdings Limited
Chairman and Chief Executive Officer
Chen Chengshou

Hong Kong, 23 April 2019

Executive Directors
Mr. Chen Chengshou
*(Chairman and
Chief Executive Officer)*
Mr. Feng Cizhao

Non-executive Director
Ms. Gao Qiaoqin

*Independent non-executive
Directors*
Mr. Fong Wo, Felix
Mr. Gu Jiong
Mr. Lo Wa Kei, Roy

Notes:

1. Any member of the Company entitled to attend and vote at the AGM 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 at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM, 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, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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7. The register of members of the Company will be closed from Tuesday, 18 June 2019 to Friday, 21 June 2019 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2019.
8. Please refer to Appendix II to the circular of the Company dated 23 April 2019 for the details of the retiring Directors subject to re-election at the AGM.
9. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 as set out in this notice is enclosed.
10. A form of proxy for use at the AGM is enclosed.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.xinm.com.cn and the Hong Kong Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.