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**THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **New World China Land Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the 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 transferee.

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**New World China Land Limited**  
**新世界中國地產有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 917)**

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

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A notice convening the 2013 annual general meeting of New World China Land Limited to be held at Meeting Room N101A (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 19 November, 2013 at 11:00am is set out on pages 7 to 11 of this circular. Whether or not you are able to attend the meeting, 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 Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

21 October 2013

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Tuesday, 19 November 2013 at 11:00am
“Articles”	the articles of association of the Company
“Associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	New World China Land Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares in the manner as set out in resolution no. 5(1) in the notice of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	11 October 2013, being the latest practicable date before the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NWD”	New World Development Company Limited, the Company’s holding company, the shares of which are listed on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in resolution no. 5(2) in the notice of the AGM
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



**New World China Land Limited**  
**新世界中國地產有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 917)**

*Executive Directors:*

Dr Cheng Kar-shun, Henry *GBS*  
*(Chairman and Managing Director)*  
Mr Cheng Kar-shing, Peter  
Mr Cheng Chi-kong, Adrian  
Ms Cheng Chi-man, Sonia  
Mr Cheng Chi-him, Conrad  
Mr Fong Shing-kwong, Michael  
Ms Ngan Man-ying, Lynda

*Independent non-executive Directors:*

Dr Cheng Wai-chee, Christopher *GBS OBE JP*  
Hon Tien Pei-chun, James *GBS JP*  
Mr Lee Luen-wai, John *BBS JP*  
Mr Ip Yuk-keung, Albert

*Registered office:*

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal place of business  
in Hong Kong:*

9th Floor, New World Tower 1  
18 Queen's Road Central  
Hong Kong

21 October 2013

*To the Shareholders and for information purpose only,  
the holders of the outstanding options of the Company*

Dear Sir/Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM in relation to (i) the re-election of the retiring directors; and (ii) granting of the General Mandate, the Repurchase Mandate and extension of the General Mandate. A notice of the AGM is set out in Appendix I to this circular.

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## LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

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### RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with article 99 of the Articles, the Directors have the power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. In this connection, Mr Ip Yuk-keung, Albert who was appointed as an independent non-executive Director on 28 December 2012 will retire at the AGM and being eligible, will offer himself for re-election at the AGM.

Moreover, in accordance with article 116 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office at each annual general meeting of the Company subject to the provision that every Director shall be subject to retirement by rotation at least once every three years. In this connection, Dr Cheng Kar-shun, Henry, Mr Cheng Chi-kong, Adrian, Ms Cheng Chi-man, Sonia, Mr Cheng Chi-him, Conrad and Mr Lee Luen-wai, John will retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

Information required to be disclosed under the Listing Rules in relation to the retiring directors is set out in Appendix II to this circular.

### GENERAL MANDATE AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 21 November 2012, the Directors were granted general mandates to issue Shares and to repurchase Shares. Each of such mandates will expire at the conclusion of the forthcoming AGM and the Directors would like to seek your approval to renew each of the mandates.

An ordinary resolution set out as resolution no. 5(1) in the notice of the AGM will be proposed at the AGM to grant General Mandate to the Directors to allot and issue new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. Such General Mandate will be extended by a separate resolution set out as resolution no. 5(3) in the notice of the AGM by adding to the aggregate nominal amount of the Shares to be issued and allotted pursuant to the General Mandate the nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate. The granting of the General Mandate will provide for flexibility to the Directors to issue Shares when it is in the interest of the Company.

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## LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

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At the AGM, another ordinary resolution set out as resolution no. 5(2) in the notice of the AGM will be proposed to the Shareholders that the Directors be given a Repurchase Mandate to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution. An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix III to this circular.

### **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 way of poll save for resolutions relating purely to a procedural or administrative matter. Accordingly, the Chairman of the AGM shall demand the resolutions to be put to vote by poll. The results of the poll will be announced by the Company in the manner prescribed by the Listing Rules.

### **PROXY**

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjourned meeting should you so desire.

### **RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

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### RECOMMENDATION

The Directors believe that the re-election of the retiring directors, granting of the General Mandate and the Repurchase Mandate are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the ordinary resolutions as set out in the notice of the AGM.

Your attention is drawn to additional information as set out in the Appendices.

Yours faithfully,  
**Dr Cheng Kar-shun, Henry**  
*Chairman and Managing Director*





**New World China Land Limited**  
**新世界中國地產有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 917)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the shareholders of the Company will be held at Meeting Room N101A (Expo Drive Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 19 November 2013 at 11:00am for the following purposes:

1. To receive and consider the audited financial statements and the Reports of the Directors and Auditor for the year ended 30 June 2013.
2. To declare a final dividend.
3. To re-elect Directors and authorise the Board of Directors to fix their remuneration.
4. To re-appoint Auditor and authorise the Board of Directors to fix their remuneration.
5. As special business to consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

(1) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date 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 passing of this resolution until whichever is the earlier 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 applicable law or the articles of association of the Company to be held; and
- (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 of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems or restrictions under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

## (2) “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with Cayman Islands law and all applicable laws and/or the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:
  - “Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 applicable law or the articles of association of the Company to be held; and
    - (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.”

## (3) “THAT:

conditional upon the passing of Ordinary Resolutions Nos. (1) and (2) as set out in the notice convening this meeting, the general unconditional mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. (1) as set out in the notice convening this meeting be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the shares repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to Ordinary Resolution No. (2) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of this resolution.”

By Order of the Board  
**Ngan Man-ying, Lynda**  
*Company Secretary*

Hong Kong, 21 October 2013

*Notes:*

1. The register of members of the Company will be closed from Friday, 15 November 2013 to Tuesday, 19 November 2013, both days inclusive, during which period no share transfers will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Thursday, 14 November 2013.
2. The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed for one day on Tuesday, 26 November 2013, during which period no share transfer will be effected. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30pm on Monday, 25 November 2013.
3. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
4. To be effective, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at Company’s branch share registrar in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

5. In accordance with articles 99 and 116 of the Company's articles of association, Dr Cheng Kar-shun, Henry, Mr Cheng Chi-kong, Adrian, Ms Cheng Chi-man, Sonia, Mr Cheng Chi-him, Conrad, Mr Lee Luen-wai, John and Mr Ip Yuk-keung, Albert will retire as Directors at the above meeting and being eligible, all the retiring Directors will offer themselves for re-election.
  
6. As at the date of this notice, the Board of Directors of the Company comprises: (1) Dr Cheng Kar-shun, Henry, Mr Cheng Kar-shing, Peter, Mr Cheng Chi-kong, Adrian, Ms Cheng Chi-man, Sonia, Mr Cheng Chi-him, Conrad, Mr Fong Shing-kwong, Michael and Ms Ngan Man-ying, Lynda as executive directors; and (2) Dr Cheng Wai-chee, Christopher, Hon Tien Pei-chun, James, Mr Lee Luen-wai, John and Mr Ip Yuk-keung, Albert as independent non-executive directors.

The particulars of Dr Cheng Kar-shun, Henry, Mr Cheng Chi-kong, Adrian, Ms Cheng Chi-man, Sonia, Mr Cheng Chi-him, Conrad, Mr Lee Luen-wai, John and Mr Ip Yuk-keung, Albert, the retiring Directors who offer themselves for re-election at the AGM, disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

**Dr Cheng Kar-shun, Henry *GBS***

Age 66, became the Chairman and Managing Director of the Company in 1999. He is also the Chairman of each of the Executive Committee and the Nomination Committee of the Board of Directors of the Company and a director of certain subsidiaries of the Company. Dr Cheng is the Chairman and the Managing Director of New World Development Company Limited, a substantial shareholder of the Company, the Chairman of NWS Holdings Limited, the Chairman and Non-Executive Director of New World Department Store China Limited and Newton Resources Limited, the Chairman and Executive Director of Chow Tai Fook Jewellery Group Limited, the Chairman of International Entertainment Corporation, an Independent Non-Executive Director of HKR International Limited, and a Non-Executive Director of Lifestyle International Holdings Limited and SJM Holdings Limited, all being listed public companies in Hong Kong. In addition, Dr Cheng is the Chairman of New World Hotels (Holdings) Limited and a Director of several substantial shareholders of the Company, namely Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited. He is the Chairman of the Advisory Council for The Better Hong Kong Foundation and a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of the People's Republic of China. In 2001, Dr Cheng was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region. Dr Cheng is the brother of Mr Cheng Kar-shing, Peter, the father of Mr. Cheng Chi-kong, Adrian and Ms Cheng Chi-man, Sonia, and the uncle of Mr Cheng Chi-him, Conrad.

Pursuant to the service contract entered into between the Company and Dr Cheng dated 23 March 2012, the appointment of Dr Cheng shall be for a term of three years commencing from 1 April 2012, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. Dr Cheng was paid HK\$180,000 as director's fee for the financial year ended 30 June 2013 as determined by the Board under the authority granted by the Shareholders at the 2012 annual general meeting.

Save as disclosed above, Dr Cheng is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and he has not held any directorship in other listed companies during the past three years. Except for his beneficial interest in 29,985,826 Shares, family interest in 4,387,500 Shares, corporate interest in 117,610,200 Shares and beneficial interest in 2,077,922 underlying Shares attached to the share options granted by the Company, as at the Latest Practicable Date, Dr Cheng does not have other interests in the Shares within the meaning of Part XV of the Securities and Futures

Ordinance. Dr Cheng is not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**Mr Cheng Chi-kong, Adrian**

Age 33, was appointed as an Executive Director of the Company in March 2007. He is a member of the Executive Committee of the Board of Directors of the Company and a director of certain subsidiaries of the Company. Mr Cheng is also an Executive Director and the Joint General Manager of New World Development Company Limited, a substantial shareholder of the Company, an Executive Director of New World Department Store China Limited, Chow Tai Fook Jewellery Group Limited and International Entertainment Corporation as well as a Non-Executive Director of Giordano International Limited and Modern Media Holdings Limited, all being listed public companies in Hong Kong. In addition, he is a Director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both being substantial shareholders of the Company. He is also the Chairman of New World Group Charity Foundation Limited. Mr Cheng worked in a major international bank prior to joining the New World Group in September 2006 and has substantial experience in corporate finance. Mr Cheng holds a Bachelor of Arts Degree (*Cum Laude*) from Harvard University. He is the Vice-Chairman of All-China Youth Federation and the Youth Federation of the Central State-owned Enterprises, a Member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, the Chairman of China Young Leaders Foundation, the Honorary Chairman of K11 Art Foundation and the Honorary Chairman of Fundraising Committee of the Wu Zhi Qiao (Bridge to China) Charitable Foundation. Mr Cheng is the son of Dr Cheng Kar-shun, Henry and the nephew of Mr Cheng Kar-shing, Peter. He is also the brother of Ms Cheng Chi-man, Sonia and the cousin of Mr Cheng Chi-him, Conrad.

Pursuant to the service contract entered into between the Company and Mr Cheng dated 1 March 2013, the appointment of Mr Cheng shall be for a term of three years commencing from 16 March 2013, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise annual salary package, discretionary bonus and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation. For the financial year ended 30 June 2013, he was paid HK\$180,000 as director's fee of the Company and an aggregate amount of approximately HK\$2.3 million as emoluments.

Save as disclosed above, Mr Cheng is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any directorship in other listed companies during the past three years. Except for his beneficial interest in 935,066 underlying Shares attached to the share options granted by the Company, as at the Latest Practicable Date, Mr Cheng does not have other interests in the

Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr Cheng is not aware of any matters that are required to be disclosed pursuant to paragraphs of 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**Ms Cheng Chi-man, Sonia**

Aged 32, was appointed as an Executive Director of the Company in January 2010. She is currently the Chief Executive Officer of Rosewood Hotel Group, the hotel management arm of the Group, and is responsible for overseeing its operations. She joined the Group in February 2009 and is currently a director of certain subsidiaries of the Company. Ms Cheng is an Executive Director of New World Development Company Limited, a substantial shareholder of the Company. Before joining the Group, she had worked in a major international investment bank and a global US private equity firm specialising in real estate investments. Ms Cheng holds a Bachelor of Arts Degree with a concentration in Applied Mathematics from Harvard University in U.S.A.. Ms Cheng is a member of the Eleventh Guizhou Municipal Committee of The Chinese People's Political Consultative Conference. She is the daughter of Dr Cheng Kar-shun, Henry and the niece of Mr Cheng Kar-shing, Peter. She is also the sister of Mr Cheng Chi-kong, Adrian and the cousin of Mr Cheng Chi-him, Conrad.

Pursuant to the service contract entered into between the Company and Ms Cheng dated 29 November 2012, the appointment of Ms Cheng shall be for a term of three years commencing from 8 January 2013, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. Her emoluments comprise annual salary package, discretionary bonus and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at annual general meeting of the Company and taking reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2013, she was paid HK\$180,000 as director's fee of the Company and an aggregate amount of approximately HK\$3.8 million as emoluments.

Save as disclosed above, Ms Cheng is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any directorship in other listed companies during the past three years. Except for her beneficial interest in 168,400 Shares and 785,269 underlying Shares attached to the share options granted by the Company, as at the Latest Practicable Date, Ms Cheng does not have other interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Ms Cheng is not aware of any matters that are required to be disclosed pursuant to paragraphs of 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.



**Mr. Cheng Chi-him, Conrad**

Aged 34, was appointed as an Executive Director of the Company in January 2010. He graduated from University of Toronto in Canada with a Bachelor's Degree majoring in Statistics and has been specialising in project management of property projects in China since 2005. He is currently an Executive Director of International Entertainment Corporation, a listed public company in Hong Kong. Mr Cheng is the son of Mr Cheng Kar-shing, Peter and the nephew of Dr Cheng Kar-shun, Henry. He is also the cousin of Mr Cheng Chi-kong, Adrian and Ms Cheng Chi-man, Sonia.

Pursuant to the service contract entered into between the Company and Mr Cheng dated 29 November 2012, the appointment of Mr Cheng shall be for a term of three years commencing from 8 January 2013, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise annual salary package, discretionary bonus and a director's fee to be reviewed and determined by the Board annually with the authorization granted by the Shareholders at annual general meeting of the Company and taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the financial year ended 30 June 2013, he was paid HK\$180,000 as director's fee of the Company and an aggregate amount of HK\$1.3 million as emoluments.

Save as disclosed above, Mr Cheng is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any directorship in other listed companies during the past three years. As at the Latest Practicable Date, Mr Cheng does not have other interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr Cheng is not aware of any matters that are required to be disclosed pursuant to paragraphs of 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**Mr Lee Luen-wai, John *BBS JP***

Aged 64, was appointed as an Independent Non-Executive Director of the Company in December 2004. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board of Directors of the Company. Mr Lee is the Managing Director and the Chief Executive Officer of Lippo Limited, an Executive Director and the Chief Executive Officer of both Lippo China Resources Limited and Hongkong Chinese Limited, and an Independent Non-Executive Director of New World Development Company Limited, a substantial shareholder of the Company, all being listed public companies in Hong Kong. Mr Lee was a Non-Executive Director of Asia Now Resources Corporation, a company listed on TSX Venture Exchange of Canada, and Export & Industry Bank, Inc., a former listed company in the Republic of Philippines, up until his resignation on 21 June 2012 and 13 December 2011, respectively. Export & Industry Bank, Inc. was placed under receivership on 26 April 2012. Mr Lee is a Fellow Member of the Association of Chartered

Certified Accountants and the Hong Kong Institute of Certified Public Accountants and an Associate Member of The Institute of Chartered Accountants in England and Wales. He was a partner of Pricewaterhouse in Hong Kong and has extensive experience in corporate finance and capital markets. Mr Lee is an Honorary Fellow of the City University of Hong Kong and a Justice of Peace in Hong Kong. He serves as a member on a number of Public Boards and Committees including the Chairman of the Board of Trustees of the Hospital Authority Provident Fund Scheme and the Chairman of the Queen Elizabeth Hospital Governing Committee. In addition, Mr Lee serves as a member of the Appeal Boards Panel (Education).

Pursuant to the service contract entered into between the Company and Mr Lee dated 21 November 2011, the appointment of Mr Lee shall be for a term of three years commencing from 1 January 2012, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. He was paid HK\$260,000 as director's fee for the financial year ended 30 June 2013 as determined by the board of Directors under the authority granted by the Shareholders at the 2012 annual general meeting.

Save as disclosed above, Mr Lee is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and he has not held any directorship in other listed companies during the past three years. Except for his beneficial interest in 387,448 Shares and 311,688 underlying Shares attached to the share option granted by the Company, as at the Latest Practicable Date, Mr Lee does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr Lee is not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

### **Mr Ip Yuk-keung, Albert**

Aged 61, was appointed as an Independent Non-Executive Director of the Company in December 2012. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board of Directors of the Company. Mr Ip is an Independent Non-Executive Director and Audit Committee Chairman of Hopewell Highway Infrastructure Limited and AEON Credit Service (Asia) Company Limited, both Hong Kong listed public companies, and Eagle Asset Management (CP) Limited (as manager of Hong Kong listed Champion Real Estate Investment Trust). He also acts as an Independent Non-Executive Director and Audit Committee member of TOM Group Limited, a Hong Kong listed public company.

Mr Ip is an international banking and real estate professional with 33 years of experience at Citigroup, First National Bank of Chicago, Wells Fargo Bank and Merrill Lynch in Hong Kong, Asia and United States. His areas of expertise are in real estate, corporate banking, risk management, transaction banking and wealth management. Mr Ip was named Managing

Director of Citigroup in 2003 and Senior Credit Officer/Real Estate Specialist of Citicorp in 1990. He held senior positions at Citigroup such as Corporate Bank Head, Head of Transaction Banking, Corporate Customer and Financial Institutions coverage and Head of Asia Regional Investment Finance of Wealth Management. He was a Managing Director of Investments at Merrill Lynch (Asia Pacific).

Mr Ip is a Council and Court Member and an Adjunct Professor of Lingnan University, a member of International Advisory Board of College of Business, an Adjunct Professor and a Career Development Adviser at City University of Hong Kong, a Member and Governor of the Technological & Higher Education Institute of Hong Kong, a Member of the International Advisory Committee and an Adjunct Scholar at University of Macau, an Executive Fellow in Asia, an International Delegate, Alumni Board of Governors and a Member of International Advisory Council Asia at Washington University in St. Louis, a Council Member of Cornell University, a Member of School Board Advisory Committee of Victoria Shanghai Academy and an Honorary Fellow of Vocational Training Council. Mr Ip is also a member of The Management Sub-committee of the Boys' and Girl's Clubs Association of Hong Kong.

Mr Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science at Washington University in St. Louis (summa cum laude), a Master of Science degree in Applied Mathematics at Cornell University and a Master of Science in Accounting and Finance at Carnegie-Mellon University.

Pursuant to the service contract entered into between the Company and Mr Ip dated 28 December 2012, the appointment of Mr Ip shall be for a term of three years commencing from 28 December 2012, subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles. He was paid HK\$130,000 as director's fee for the financial year ended 30 June 2013 as determined by the board of Directors under the authority granted by the Shareholders at the 2012 annual general meeting.

Save as disclosed above, Mr Ip is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and he has not held any directorship in other listed companies during the past three years. As at the Latest Practicable Date, Mr Ip does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr Ip is not aware of any matters that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,668,073,787 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 866,807,378 Shares.

### **REASONS FOR REPURCHASES**

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

### **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and articles of association and the applicable laws of the Cayman Islands. The laws of Cayman Islands provide that the purchase of Shares may only be paid from the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can immediately following such payment, pay its debt as they fall due in the ordinary course of business.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 June 2013) in the event that the proposed repurchase of Shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse 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.

**GENERAL**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applied, they will exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates have any present intention to sell any Shares to the Company.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the Shareholder's interest, may 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, NWD, directly and indirectly through its subsidiaries, held 6,092,601,173 Shares, representing an effective interest of approximately 69.77% in the issued share capital of the Company. Chow Tai Fook Enterprises Limited ("CTF"), by virtue of its interest in NWD, was deemed to be interested in the said 6,092,601,173 Shares. CTF is wholly-owned by Chow Tai Fook (Holding) Limited ("CTFH") which in turn is 78.58% owned by Chow Tai Fook Capital Limited ("CTFC"). CTFC is 48.98% and 46.65% owned by Cheng Yu Tung Family (Holdings) Limited ("CYTF") and Cheng Yu Tung Family (Holdings II) Limited ("CYTF II"), respectively. CTFH, CTFC, CYTF and CYTF II are deemed to be interested in the said 6,092,601,173 Shares. In the event that the Directors should exercise in full the Repurchase Mandate (if the present shareholding otherwise remained the same), the effective interests of NWD, CTF, CTFH, CTFC, CYTF and CYTF II in the issued share capital of the Company would increase to approximately 77.52%. In the opinion of the Directors, such increase will not give rise to mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not intend to repurchase Shares to such an extent that the public float will fall below 25%.

**SHARE PRICES**

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2012</b>		
October	3.75	2.96
November	3.93	3.49
December	3.90	3.65
<b>2013</b>		
January	3.95	3.66
February	4.09	3.38
March	3.69	3.13
April	3.57	3.25
May	3.52	3.14
June	3.13	2.44
July	3.46	2.86
August	3.68	3.19
September	3.98	3.59
October (up to and including the Latest Practicable Date)	3.96	3.71

**SHARE PURCHASES MADE BY THE COMPANY**

No purchase of Shares has been made by the Company in the previous 6 months preceding the date of this circular (whether on the Stock Exchange or otherwise)