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**THIS 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 or as to the action to be taken, you should consult your 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 Gemdale Properties and Investment Corporation Limited, you should at once hand this circular and the proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**金地商置**

Gemdale ■ Properties and Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

**(1) DECLARATION OF FINAL DIVIDEND,  
(2) RE-ELECTION OF DIRECTORS,  
(3) GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
(4) CLOSURE OF REGISTER OF MEMBERS  
AND  
(5) NOTICE OF AGM**

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A letter from the board of directors of the Company is set out on pages 3 to 6 of this circular. The notice convening the Annual General Meeting to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 May 2017 at 10:30 a.m. is set out on pages 15 to 19 of this circular. Shareholders are advised to read the notice and to complete and return the proxy form for use at the Annual General Meeting of the Company enclosed herewith in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

Hong Kong, 25 April 2017

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 May 2017 at 10:30 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 15 to 19 of this circular
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time
“Company”	Gemdale Properties and Investment Corporation Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share Option Scheme 2003”	the share option scheme adopted by the Company on 20 May 2003 and expired on 20 May 2013
“Share Option Scheme 2013”	the share option scheme adopted by the Company on 15 May 2013
“Share Option Schemes”	the Share Option Scheme 2003 and the Share Option Scheme 2013 collectively
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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金地商置

Gemdale ■ Properties and Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

*Executive Directors:*

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Non-executive Directors:*

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

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

Suites 3602-3608, 36th Floor  
Two International Finance Centre  
No. 8 Finance Street, Central  
Hong Kong

*Independent non-executive Directors:*

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Hu Chunyuan

25 April 2017

*To the Shareholders*

Dear Sirs or Madam,

**(1) DECLARATION OF FINAL DIVIDEND,  
(2) RE-ELECTION OF DIRECTORS,  
(3) GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
(4) CLOSURE OF REGISTER OF MEMBERS  
AND  
(5) NOTICE OF AGM**

**1. INTRODUCTION**

At the annual general meeting of the Company held on 29 February 2016, resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase the Shares in accordance with the Share Buyback Rules. These general mandates will expire at the conclusion of the forthcoming AGM. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares be renewed at the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM in relation to (i) the declaration of final dividend, (ii) the re-election of Directors, (iii) the proposed renewal of the general mandates to repurchase Shares and to issue, allot and deal with the Shares.

### 2. DECLARATION OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB0.02 per Share for the year ended 31 December 2016 (2015: RMB0.02 per Share) subject to approval by Shareholders at the AGM. The final dividend, if approved by the shareholders at the AGM, will be paid on 30 June 2017 to shareholders whose names appear on the register of members of the Company on 9 June 2017. For further details on the final dividend, please refer to the Company's announcement dated 16 March 2017. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 23 May 2017 to 29 May 2017.

### 3. RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, of which four are executive Directors, two non-executive Directors and three are independent non-executive Directors.

According to Bye-law 109(A) and 189(vii) of the Bye-laws, three Directors, namely, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Hui Chiu Chung will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election at the AGM.

Mr. Hui Chiu Chung, being an independent non-executive Director eligible for re-election at the forthcoming AGM, has made confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Hui Chiu Chung has served the Company as an independent non-executive director for more than nine years. Notwithstanding his long term service, given his wide spectrum of knowledge, extensive business experience and familiarity with the Company's affairs, the Board is of the opinion that he continues to bring independent and objective perspectives to the Company's affairs. The Company is of the view that Mr. Hui Chiu Chung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

The Board recommends that Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Hui Chiu Chung be re-elected at the AGM. Brief biographical and other details of the Directors standing for re-election are set out in Appendix I to this circular.

### 4. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing of the resolution (the "**Repurchase Mandate**").

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## LETTER FROM THE BOARD

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An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the proposed ordinary resolution approving the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

### 5. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate (the “**General Mandate**”) to allot, issue, and deal with new Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 15,796,367,827 Shares. Subject to the passing of the relevant resolution, the maximum number of new Shares which may be issued under the General Mandate will be 3,159,273,565 Shares (assuming that there will be no change in the number of Shares in issue as at the Latest Practicable Date up to the date of the AGM).

In addition, an ordinary resolution will be proposed at the AGM to extend the limit of the General Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

### 6. AGM

Set out in this circular is the AGM Notice at which, inter alia, ordinary resolutions will be proposed to approve the grant of the Repurchase Mandate and the General Mandate.

A proxy form for use at the AGM is enclosed herein. Whether or not Shareholders intend to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 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. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Bye-law 78(i) of the Bye-laws. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM.

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## LETTER FROM THE BOARD

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### 7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Monday, 29 May 2017, the register of members of the Company will be closed from Wednesday, 24 May 2017 to Monday, 29 May 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 May 2017.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2016 (subject to approval by Shareholders at the AGM), the register of members of the Company will be closed from Thursday, 8 June 2017 to Friday, 9 June 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 7 June 2017.

### 8. RECOMMENDATION

The Directors consider that (i) the declaration of final dividend, (ii) the re-election of Directors, (iii) the grant of the Repurchase Mandate and (iv) the General Mandate are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions as set out in the AGM Notice.

### 9. DIRECTORS' RESPONSIBILITY STATEMENTS

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

Yours faithfully,

For and on behalf of the Board

**Gemdale Properties and Investment Corporation Limited**

**Huang Juncan**

*Chairman and Executive Director*



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**APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION**

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*The biographical and other details of the Directors standing for re-election at the AGM as required by the Listing Rules are set out below:*

1. **Mr. Huang Juncan** (“**Mr. Huang**”), aged 47, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Board. Mr. Huang joined Gemdale Corporation (金地(集團)股份有限公司) (the ultimate holding Company of the Company and listed on the Shanghai Stock Exchange) in 1992. He is also a director and a President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and a MBA from University of Wales, Newport (Shenzhen), the PRC.

A letter of appointment has been entered into between the Company and Mr. Huang in respect of his appointment as an Executive Director with no specific term and his appointment can be terminated by either party giving not less than three months’ notice in writing to the other party at any time. For the year ended 31 December 2016, Mr. Huang received an annual cash director’s fee of HK\$1,480,000 which was determined by the Board with reference to his duties and responsibilities with the Company as well as the Company’s remuneration policy. The appointment of Mr. Huang is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

As at the Latest Practicable Date, the interests of Mr. Huang in the issued share capital of the Company and Gemdale Corporation, an associated corporation (within the meaning of Part XV of the SFO) of the Company are set out below:

Long position in the shares and underlying shares of the Company:

<b>Capacity in which interests are held</b>	<b>Total number of underlying Shares by way of share options granted under the Share Option Schemes</b>	<b>Approximate percentage of total shareholding</b>
Beneficial owner	144,460,000	0.91%

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**APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION**

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Long position in the shares of the associated corporation of the Company (Gemdale Corporation) (within the meaning of Part XV of the SFO):

<b>Capacity in which interests are held</b>	<b>Number of shares</b>	<b>Approximate percentage of total shareholding</b>
Beneficial owner	2,065,600	0.05%

Save as disclosed above, Mr. Huang does not (1) have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, (2) have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO or (3) have any other information in relation to his re-election that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

2. **Mr. Xu Jiajun** (“**Mr. Xu**”), aged 38, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Board. Mr. Xu is also a director, Senior Vice President and the Board Secretary of Gemdale Corporation (金地(集團)股份有限公司) and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

A letter of appointment has been entered into between the Company and Mr. Xu in respect of his appointment as an Executive Director with no specific term and his appointment can be terminated by either party giving not less than three months’ notice in writing to the other party at any time. For the year ended 31 December 2016, Mr. Xu received an annual cash director’s fee of HK\$1,480,000 which was determined by the Board with reference to his duties and responsibilities with the Company as well as the Company’s remuneration policy. The appointment of Mr. Xu is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

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**APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION**

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As at the Latest Practicable Date, the interests of Mr. Xu in the issued share capital of the Company and Gemdale Corporation, an associated corporation (within the meaning of Part XV of the SFO) of the Company are set out below:

Long position in the shares and underlying shares of the Company:

<b>Capacity in which interests are held</b>	<b>Total number of underlying Shares by way of share options granted under the Share Option Schemes</b>	<b>Approximate percentage of total shareholding</b>
Beneficial owner	126,230,000	0.80%

Long position in the shares of the associated corporation of the Company (Gemdale Corporation) (within the meaning of Part XV of the SFO):

<b>Capacity in which interests are held</b>	<b>Number of shares</b>	<b>Approximate percentage of total shareholding</b>
Beneficial owner	1,050,800	0.02%

Save as disclosed above, Mr. Xu does not (1) have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, (2) have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO or (3) have any other information in relation to his re-election that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

- Mr. Hui Chiu Chung** (“**Mr. Hui**”), aged 69, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Board. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Property Holdings Limited, China South City Holdings Limited, FSE Engineering Holdings Limited, Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd. and Zhuhai Holdings Investment Group Limited, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 45 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice

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**APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION**

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chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017.

A letter of appointment has been entered into between the Company and Mr. Hui in respect of his appointment as an Independent Non-executive Director with a specific term of three years and his appointment can be terminated by either party giving not less than three months' notice in writing to the other party at any time. For the year ended 31 December 2016, Mr. Hui received an annual cash director's fee of HK\$391,000 which was determined by the Board with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy. The appointment of Mr. Hui is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

As at the Latest Practicable Date, the interests of Mr. Hui in the issued share capital of the Company, which fall within the meaning of Part XV of the SFO, are set out below:

<b>Capacity in which interests are held</b>	<b>Total number of underlying Shares by way of share options granted under the Share Option Schemes</b>	<b>Approximate percentage of total shareholding</b>
Beneficial owner	8,000,000	0.05%

Save as disclosed above, Mr. Hui does not (1) have any relationship with any directors, senior management or substantial or controlling shareholder of the Company, (2) have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation with the meaning of Part XV of the SFO or (3) have any other information in relation to his re-election that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.*

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company is HK\$1,579,636,782.70 comprising 15,796,367,827 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the Share Option Schemes entitling holders thereof to subscribe for an aggregate of 1,053,653,000 Shares, details of which are as follows:

	<b>Date of grant</b>	<b>Exercisable period</b>	<b>Number of share options</b>
Granted under the Share Option Scheme 2003	7/1/2013	7/1/2014 to 6/1/2023	148,700,000
Granted under the Share Option Scheme 2013	20/5/2013	20/5/2014 to 19/5/2023	438,353,000
	29/12/2014	29/12/2015 to 28/12/2024	<u>466,600,000</u>
Total			<u><u>1,053,653,000</u></u>

Subject to the passing of the relevant resolution to approve the grant of the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,579,636,782 Shares.

### **3. REASON FOR REPURCHASE OF SHARES**

The Directors believe that the grant of the Repurchase Mandate is in the interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

**4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company.

There might be an 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 of the Company for the year ended 31 December 2016) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to 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.

**5. SHARE PRICES**

The monthly highest and lowest prices at which the Shares had been traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2016</b>		
April	0.460	0.390
May	0.415	0.385
June	0.420	0.375
July	0.540	0.400
August	0.520	0.450
September	0.560	0.485
October	0.560	0.475
November	0.560	0.485
December	0.520	0.470

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2017</b>		
January	0.510	0.470
February	0.560	0.475
March	0.590	0.495
April (up to the Latest Practicable Date)	0.580	0.520

## 6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws, the laws of Hong Kong and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.

No connected person has notified the Company that he/she has a present intention to sell any Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE

If as a result of repurchase(s) 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 purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could, 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 and 32 of the Takeovers Code.

In the event that the Directors exercise the Repurchase Mandate in full, the total number of Shares which will be repurchased pursuant to the Repurchase Mandate shall be 1,579,636,782 Shares (being 10% of the issued share capital of the Company as at the Latest Practicable Date). As at the Latest Practicable Date, as far as the Directors are aware, (i) Gemdale Corporation and its wholly-owned subsidiaries which held interests, whether direct or indirectly, in the Company (together the "**Concert Group**") and presumed to be acting in concert under the Takeovers Code, were interested in an aggregate of 6,565,112,983 Shares, representing approximately 41.56% of issued share capital of the Company, and (ii) OUE Lippo Limited which were interested in 4,706,452,795 Shares, representing approximately 29.79% of issued share capital of the Company. Assuming a full exercise of the Repurchase

Mandate (if the present shareholding remains the same), the percentage of shareholding of the Concert Group and OUE Lippo Limited will increase to approximately 46.18% and 33.10% of the issued share capital of the Company, respectively, immediately following the full exercise of the Repurchase Mandate. Such increase will give rise to obligation on the Concert Group and OUE Lippo Limited to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of the exercise of the Repurchase Mandate. Save as aforesaid, the Directors are not aware of any other consequence which will give rise under the Takeovers Code as a result of the exercise of the power in full under the Repurchase Mandate.

Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under Rule 26 of the Takeovers Code. In any event, the Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25%.

#### **8.    SHARES REPURCHASE MADE BY THE COMPANY**

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



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## AGM NOTICE

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### **Gemdale Properties and Investment Corporation Limited**

### **金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Gemdale Properties and Investment Corporation Limited (the “**Company**”) will be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 29 May 2017 at 10:30 a.m. for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2016.
2. to declare a final dividend for the year ended 31 December 2016.
3. (A) to re-elect Mr. Huang Juncan as an executive director of the Company and authorise the board of directors of the Company to fix his remuneration.  
  
(B) to re-elect Mr. Xu Jiajun as an executive director of the Company and authorise the board of directors of the Company to fix his remuneration.  
  
(C) to re-elect Mr. Hui Chiu Chung as an independent non-executive director of the Company and authorise the board of directors of the Company to fix his remuneration.
4. to re-appoint Ernst & Young as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

as special business, to consider and, if thought fit, pass the following resolutions:

#### **ORDINARY RESOLUTIONS**

5. “**THAT:**
  - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited

\* *For identification purpose only*

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(the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws of the Company or any applicable law 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.”

6. “**THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate nominal amount of the share capital of the Company 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) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
  - (ii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants of the Company or any securities which are convertible into shares of the Company;
  - (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time;
  - (iv) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of shares or rights to acquire shares of the Company; or
  - (v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws of the Company or any applicable law 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.

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“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer of shares opened for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. “**THAT** subject to the passing of resolution nos. 5 and 6 set out in the notice (“**Notice**”) convening this meeting, the general mandate granted to the directors of the Company in resolution no. 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to the exercise by the directors of the Company of the general mandate granted to them in resolution no. 5 set out in the Notice to repurchase Shares provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

By order of the Board

**Gemdale Properties and Investment Corporation Limited**

**Huang Juncan**

*Chairman and Executive Director*

Hong Kong, 25 April 2017

**Registered Office:**

Canon’s Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**Head Office and Principal Place of**

**Business in Hong Kong:**

Suites 3602-3608, 36th Floor  
Two International Finance Centre  
No. 8 Finance Street, Central  
Hong Kong

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*Notes:*

1. For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Monday, 29 May 2017, the register of members of the Company will be closed from Wednesday, 24 May 2017 to Monday, 29 May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 May 2017.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2016 (subject to approval by Shareholders at the AGM), the register of members of the Company will be closed from Thursday, 8 June 2017 to Friday, 9 June 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 7 June 2017.

2. A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote instead of him/her in accordance with the Bye-laws of the Company. A proxy need not be a shareholder of the Company.
3. A proxy form for use at the Annual General Meeting is enclosed in the circular to the shareholders of the Company dated 25 April 2017.
4. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard 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 Annual General Meeting or any adjournment thereof (as the case may be) and in default thereof the proxy form and such power or authority shall not be treated as valid.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. As at the date hereof, the Board comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan.