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If you have sold or transferred all your shares in Cheung Kong Property Holdings Limited, you should at once hand this circular and the accompanying 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 transferee.

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**CHEUNG KONG PROPERTY HOLDINGS LIMITED**
長江實業地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1113)

Registered Office: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Principal Place of Business: 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Board of Directors***Executive Directors***

LI Ka-shing *Chairman*
LI Tzar Kuoi, Victor *Managing Director and Deputy Chairman*
KAM Hing Lam *Deputy Managing Director*
IP Tak Chuen, Edmond *Deputy Managing Director*
CHUNG Sun Keung, Davy
CHIU Kwok Hung, Justin
CHOW Wai Kam
PAU Yee Wan, Ezra
WOO Chia Ching, Grace

Independent Non-executive Directors

CHEONG Ying Chew, Henry
CHOW Nin Mow, Albert
HUNG Siu-lin, Katherine
Simon MURRAY
YEH Yuan Chang, Anthony

Company Secretary

Eirene YEUNG

11 April 2016

Dear Shareholder(s),

**PROPOSED ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING,
REMUNERATION OF DIRECTORS,
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. Introduction

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the forthcoming annual general meeting (the "AGM") of Cheung Kong Property Holdings Limited (the "Company") to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 13 May 2016 at 2:45 p.m. (or, in the event that a black rainstorm warning signal or tropical

cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 17 May 2016), including (i) the ordinary resolutions proposing the election of directors of the Company (the “Director”) who are due to retire at the AGM or who shall hold office only until the AGM; (ii) the remuneration of Directors; and (iii) the ordinary resolutions granting the Board of Directors of the Company (“Board”) general mandates to issue and buy back shares of HK\$1.00 each in the capital of the Company (“Shares”); and to give you notice of the AGM at which the ordinary resolutions as set out in the notice of the AGM dated 11 April 2016 (the “Notice of AGM”) will be proposed.

2. Proposed Election of Directors

In accordance with Article 101 of the Company’s Amended and Restated Articles of Association (“Articles of Association”), Mr. Li Ka-shing, Mr. Kam Hing Lam, Mr. Chung Sun Keung, Davy, Mr. Chiu Kwok Hung, Justin, Mr. Chow Wai Kam, Ms. Pau Yee Wan, Ezra, Ms. Woo Chia Ching, Grace (who were appointed as Executive Directors of the Company by the Board on 26 February 2015), and Mr. Cheong Ying Chew, Henry, Mr. Chow Nin Mow, Albert, Ms. Hung Siu-lin, Katherine, Mr. Simon Murray and Mr. Yeh Yuan Chang, Anthony (who were appointed as Independent Non-executive Directors of the Company by the Board on 26 February 2015) will hold office only until the AGM and, all of them being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr. Ip Tak Chuen, Edmond (who was appointed as a Director of the Company on 5 January 2015) will retire by rotation at the AGM and, being eligible, has offered himself for re-election at the AGM.

Details of the above Directors that are required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) are set out in **Appendix I** to this circular.

Each of Mr. Cheong Ying Chew, Henry, Mr. Chow Nin Mow, Albert, Ms. Hung Siu-lin, Katherine, Mr. Simon Murray and Mr. Yeh Yuan Chang, Anthony, all being Independent Non-executive Directors of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Further, the Company is of the view that each of those existing Independent Non-executive Directors 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.

Any shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company Secretary of the Company at its principal place of business at 7th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong within the period from Wednesday, 13 April 2016 to Tuesday, 19 April 2016, both days inclusive, (i) his written nomination of the candidate, (ii) notice in writing signed by such nominated candidate of his willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

3. Remuneration of Directors

It is proposed that the annual fees of HK\$5,000 and HK\$220,000 respectively shall be payable to the Chairman and each of the other Directors of the Company for each financial year until otherwise determined by an ordinary resolution of the Company. Approval is being sought from the shareholders of the Company at the AGM as set out in Ordinary Resolution No. 5 in the Notice of AGM.

4. Proposed General Mandate to Issue New Shares

A general mandate is proposed to be unconditionally given to the Board to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) until the next annual general meeting. The relevant resolution is set out as Ordinary Resolution No. 6(1) in the Notice of AGM (“Ordinary Resolution No. (1)”).

In respect of Ordinary Resolution No. (1), the Board wishes to state that they have no immediate plans to issue and allot any new Shares pursuant to the general mandate under that ordinary resolution. Approval is being sought from the shareholders of the Company at the AGM for a general mandate for the purposes of the Listing Rules.

5. Proposed General Mandate to Buy Back Shares

Pursuant to written resolutions of the then sole shareholder of the Company passed on 4 May 2015, a general mandate was given to the Board to exercise the power of the Company to buy back Shares on the Stock Exchange. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of Ordinary Resolution No.6(2) as set out in the Notice of AGM (“Ordinary Resolution No. (2)”) to give a fresh general mandate to the Board to exercise the power of the Company to buy back Shares on the Stock Exchange.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange, to provide requisite information to you for your consideration of the proposal to authorise the Board to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of Ordinary Resolution No. (2) (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) (“Buy-back Proposal”) is set out in **Appendix II** to this circular.

6. Annual General Meeting

A notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 13 May 2016 at 2:45 p.m. is set out in **Appendix III** to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the forthcoming AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 81 of the Articles of Association.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company’s website at www.ckph.com.hk or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Whether or not you are able to attend the AGM in person, please complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s principal place of business at 7th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. In the case of a poll taken more than 48 hours after it was demanded, the completed and signed proxy form shall be received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the proxy form shall be deemed to be revoked.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the results of the AGM.

7. Recommendation

The Board considers that the ordinary resolutions as set out in the Notice of AGM are all in the best interests of the Company and its shareholders as a whole. The Board also considers that it is in the interests of the Company and its shareholders to elect those Directors proposed to be re-elected. Accordingly, the Board recommends you to vote in favour of such resolutions at the AGM.

Yours faithfully,

Li Ka-shing

Chairman

The following are the particulars of the thirteen Directors (as required by the Listing Rules) proposed to be elected at the AGM:

1. **LI Ka-shing**, GBM, KBE, Commandeur de la Légion d'Honneur, Grand Officer of the Order Vasco Nunez de Balboa, Commandeur de l'Ordre de Léopold, aged 87, is the founder of the Cheung Kong Group. He was appointed to the Board and designated as the Chairman and an Executive Director of the Company and a member of the Remuneration Committee of the Company on 26 February 2015. He is the Chairman of CK Hutchison Holdings Limited ("CK Hutchison"), a listed company, and a member of the Remuneration Committee of CK Hutchison. He is also a Director (re-designated from the Chairman to Director since 3 June 2015) of Cheung Kong (Holdings) Limited ("CKH") (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) and a Director (re-designated from the Chairman to Director since 8 June 2015) of Hutchison Whampoa Limited ("HWL") which was privatised by way of a scheme of arrangement on 3 June 2015. He is the Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation. He has been engaged in many major commercial developments in Hong Kong for more than 60 years. Mr. Li served as a member of the Hong Kong Special Administrative Region's Basic Law Drafting Committee, Hong Kong Affairs Adviser and the Preparatory Committee for the Hong Kong Special Administrative Region. He is also an Honorary Citizen of a number of cities on the Mainland and overseas. Mr. Li is a keen supporter of community service organisations, and has served as honorary chairman of many such groups over the years. Mr. Li has received Honorary Doctorates from Peking University, the University of Hong Kong, The Hong Kong University of Science and Technology, The Chinese University of Hong Kong, City University of Hong Kong, The Open University of Hong Kong, University of Calgary in Canada and Cambridge University in the United Kingdom. Mr. Li has been awarded Entrepreneur of the Millennium, the Carnegie Medal of Philanthropy and The Berkeley Medal. He is the recipient of many other major honors and awards from renowned institutions on the Mainland and abroad.

Mr. Li Ka-shing is the father of Mr. Li Tzar Kuoi, Victor, the Managing Director and Deputy Chairman and the Chairman of Executive Committee of the Company, and the brother-in-law of Mr. Kam Hing Lam, Deputy Managing Director and Member of Executive Committee of the Company. Mr. Li is the settlor of each of The Li Ka-Shing Unity Discretionary Trust of which Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") is the trustee and another discretionary trust of which Li Ka-Shing Unity Trustcorp Limited ("TDT2") is the trustee. Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust of which Li Ka-Shing Unity Trustee Company Limited ("TUT1") is the trustee. All of TUT1, TDT1 and TDT2 are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"). Mr. Li also holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Li has a corporate interest of 133,150,256 shares of the Company and other interest of 1,028,753,254 shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Li as Chairman of the Company under his appointment letter is HK\$5,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Li that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. **KAM Hing Lam**, aged 69, joined the Cheung Kong Group in 1993, was appointed as an Executive Director and designated as Deputy Managing Director of the Company on 26 February 2015. He was also appointed as a Member of the Executive Committee of the Company on 3 June 2015. He is Deputy Managing Director of CK Hutchison, a Director (re-designated from Deputy Managing Director to Director since 3 June 2015) of CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) and a Director (re-designated from Executive Director to Director since 8 June 2015) of HWL which was privatised by way of a scheme of arrangement on 3 June 2015. He is also the Group Managing Director of Cheung Kong Infrastructure Holdings Limited, the President and Chief Executive Officer of CK Life Sciences Int'l., (Holdings) Inc. Except for CKH and HWL, all the companies mentioned above are listed companies. He is also the Chairman of Hui Xian Asset Management Limited as the manager of Hui Xian REIT (listed in Hong Kong) and a Director of Australian Gas Networks Limited (formerly known as Envestra Limited, whose shares were withdrawn from listing on 17 October 2014). He was previously an Executive Director of Power Assets Holdings Limited (*resigned on 29 January 2014*), a listed company. Mr. Kam is an Advisor of the 12th Beijing Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He holds a Bachelor of Science degree in Engineering and a Master's degree in Business Administration.

Mr. Kam is the brother-in-law of Mr. Li Ka-shing, Chairman of the Company and a substantial shareholder of the Company within the meaning of Part XV of the SFO, and an uncle of Mr. Li Tzar Kuoi, Victor, the Managing Director and Deputy Chairman and the Chairman of the Executive Committee of the Company. Save as disclosed above, Mr. Kam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest of 51,040 shares of the Company and a family interest of 57,360 shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Kam as Deputy Managing Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Kam that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. **IP Tak Chuen, Edmond**, aged 63, joined the Cheung Kong Group in 1993, was appointed as a Director on 5 January 2015 and designated as Deputy Managing Director and an Executive Director of the Company on 26 February 2015. He was also appointed as a Member of the Executive Committee of the Company on 3 June 2015. He is Deputy Managing Director of CK Hutchison and a Director (re-designated from Deputy Managing Director to Director since 3 June 2015) of CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015). He is also an Executive Director and Deputy Chairman of Cheung Kong Infrastructure Holdings Limited, the Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), TOM Group Limited, Real Nutraceutical Group Limited and Shougang Concord International Enterprises Company Limited. Except for CKH, all the companies mentioned above are listed companies. Mr. Ip is also a Non-executive Director of Hui Xian Asset Management Limited as the manager of Hui Xian REIT (listed in Hong Kong). Mr. Ip was previously a Non-executive Director of AVIC International Holding (HK) Limited, a listed company, (*resigned on 23 June 2015*), a Non-executive Director of ARA Asset Management (Fortune) Limited as the manager of Fortune REIT (listed in Hong Kong and Singapore) (*resigned on 1 June 2015*), and a Director of ARA Trust Management (Suntec) Limited as the manager of Suntec REIT (listed in Singapore) (*resigned on 17 April 2014*). He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

Mr. Ip is a director of certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ip does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Ip as Deputy Managing Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Ip that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

4. **CHUNG Sun Keung, Davy**, aged 64, joined the Cheung Kong Group in 1978, was appointed as an Executive Director of the Company on 26 February 2015 and a Member of the Executive Committee of the Company on 3 June 2015. He was previously an Executive Director of CK Hutchison, a listed company and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*). Mr. Chung is a Registered Architect. He was a member of the 11th Guangzhou Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

Mr. Chung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Chung as an Executive Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Chung that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

5. **CHIU Kwok Hung, Justin**, aged 65, joined the Cheung Kong Group in 1997, was appointed as an Executive Director of the Company on 26 February 2015 and a Member of the Executive Committee of the Company on 3 June 2015. He is the Chairman of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), ARA Asset Management (Fortune) Limited as the manager of Fortune REIT (listed in Hong Kong and Singapore) and ARA Asset Management (Prosperity) Limited as the manager of Prosperity REIT (listed in Hong Kong). Mr. Chiu is also a Director of ARA Fund Management (Asia Dragon) Limited as the manager of the ARA Asia Dragon Fund, and a Director of ARA Asia Dragon Limited. He was previously an Executive Director of CK Hutchison, a listed company and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*). Mr. Chiu has more than 30 years of international experience in real estate in Hong Kong and various countries. He serves as a member of the Standing Committee of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Mr. Chiu is a Council Member and a Fellow of The Hong Kong Institute of Directors, a Fellow of Hong Kong Institute of Real Estate Administrators and a member of the Board of Governors of Hong Kong Baptist University Foundation. He holds Bachelor of Arts degree in Sociology and Economics, and was conferred with the degree of Doctor of Social Sciences, *honoris causa* by Hong Kong Baptist University and the degree of Doctor of Laws, *honoris causa* by Trent University, Canada.

Mr. Chiu is a director of a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chiu does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Chiu as an Executive Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Chiu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

6. **CHOW Wai Kam, JP**, aged 68, was appointed as an Executive Director of the Company on 26 February 2015 and a Member of the Executive Committee of the Company on 3 June 2015. He joined the Hutchison Group in July 1995 and before his appointment on the Board, he was previously the Group Managing Director of the property and hotels divisions of the Hutchison Group. Mr. Chow is currently the Group Managing Director of Hutchison Property Group Limited, a wholly-owned subsidiary of the Company. He is also a Non-executive Director of AVIC International Holding (HK) Limited, a listed company. He has over 40 years of experience in project management and architectural design for various developments, including hotel, residential, commercial, industrial and school projects in Hong Kong, the Mainland and overseas. He holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from the University of Hong Kong. He is an Authorised Person (List of Architects) and a Registered Architect. He was also admitted as a Fellow of The Hong Kong Institute of Architects since August 2001.

Mr. Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Chow as an Executive Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Chow that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

7. **PAU Yee Wan, Ezra**, aged 60, joined the Cheung Kong Group in 1982, was appointed as an Executive Director of the Company on 26 February 2015 and a Member of the Executive Committee of the Company on 3 June 2015. She was previously an Executive Director of CK Hutchison, a listed company and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*).

Ms. Pau is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Ms. Pau does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Ms. Pau as an Executive Director of the Company under her appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Ms. Pau that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

8. **WOO Chia Ching, Grace**, aged 59, joined the Cheung Kong Group in 1987, was appointed as an Executive Director of the Company on 26 February 2015 and a Member of the Executive Committee of the Company on 3 June 2015. She was previously an Executive Director of CK Hutchison, a listed company and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*). She holds a Bachelor of Arts degree from the University of Pennsylvania, U.S.A. and a Master's degree in City and Regional Planning from Harvard University, U.S.A.

Ms. Woo is a director of certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Woo does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Ms. Woo as an Executive Director of the Company under her appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Ms. Woo that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

9. **CHEONG Ying Chew, Henry**, aged 68, was appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 26 February 2015. Mr. Cheong is also an Independent Non-executive Director of Cheung Kong Infrastructure Holdings Limited, CNNC International Limited, Greenland Hong Kong Holdings Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, Skyworth Digital Holdings Limited and TOM Group Limited, an Independent Director of BTS Group Holdings Public Company Limited, and an Alternate Director to Dr. Wong Yick-ming, Rosanna, an Independent Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited. Mr. Cheong is an Executive Director and Deputy Chairman of Worldsec Limited. Mr. Cheong was previously an Independent Non-executive Director of CK Hutchison, CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*) and Creative Energy Solutions Holdings Limited (*resigned on 6 May 2015*). Except for CKH, all companies mentioned above are listed companies. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

Mr. Cheong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Cheong as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and additional fees for being the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company are HK\$130,000 per annum and HK\$60,000 per annum respectively (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Cheong that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

10. **CHOW Nin Mow, Albert**, aged 66, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company on 26 February 2015. Mr. Chow is the Chairman and Managing Director of Wah Yip (Holdings) Limited. Mr. Chow was previously an Independent Non-executive Director of CK Hutchison, a listed company, and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*).

Mr. Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest of 66 shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Chow as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and an additional fee for being a member of the Audit Committee of the Company is HK\$130,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Chow that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

11. **HUNG Siu-lin, Katherine**, aged 68, joined the Cheung Kong Group in March 1972, was appointed as an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company on 26 February 2015. Ms. Hung was previously an Independent Non-executive Director of CK Hutchison, a listed company, and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*). Ms. Hung is a member of the Tianjin Committee of the 13th Chinese People's Political Consultative Conference of the People's Republic of China; also a member of the Supervisory Board of Hong Kong Housing Society, a Court Member of The Hong Kong University of Science and Technology, a Governing Committee Member of The Hong Kong Polytechnic University Foundation, an Honorary Court Member of The Hong Kong Polytechnic University, an Honorary Court Member of Lingnan University, President Consultant of Tianjin University and Vice Chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association. She was a Member of HKSAR Estate Agents Authority during the period from November 2006 to October 2012, a Steering Committee Member of the Institute for Enterprise of The Hong Kong Polytechnic University from April 2000 to August 2011, and an Executive Committee Member of Hong Kong Housing Society from September 2008 to August 2014. Ms. Hung is a University Fellow of The Hong Kong Polytechnic University.

Ms. Hung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She has a personal interest of 43,256 shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Ms. Hung as an Independent Non-executive Director of the Company under her appointment letter is HK\$220,000 per annum and additional fees for being the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company are HK\$60,000 per annum and HK\$130,000 per annum respectively (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Ms. Hung that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

12. **Simon MURRAY**, CBE, aged 76, was appointed as an Independent Non-executive Director of the Company on 26 February 2015. Mr. Murray is currently the Non-executive Chairman of General Enterprise Management Services Limited (“GEMS Ltd.”), a private equity fund management company. He is a Non-executive Director of Greenheart Group Limited, IRC Limited and China LNG Group Limited, and an Independent Non-executive Director of Orient Overseas (International) Limited, Wing Tai Properties Limited and Spring Asset Management Limited (“SAM”) as the manager of Spring Real Estate Investment Trust. He is also a Non-executive Director of Compagnie Financière Richemont SA. Except for GEMS Ltd. and SAM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas.

Mr. Murray was previously an Independent Non-executive Director of CK Hutchison and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*), an Independent Director of Sino-Forest Corporation (“Sino-Forest”) (*resigned on 30 January 2013 (Toronto time)*), the Chairman of Glencore Xstrata plc (*resigned on 2 May 2013*), the Vice Chairman and Independent Non-executive Director of Essar Energy plc (*resigned on 19 May 2014*), a company listed on the London Stock Exchange until 9 June 2014, and an Independent Non-executive Director and Chairman of Gulf Keystone Petroleum Ltd (*resigned on 31 March 2015*). Except for CKH, all the companies mentioned above are listed companies.

Mr. Murray does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Murray as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Murray that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

13. **YEH Yuan Chang, Anthony**, aged 92, was appointed as an Independent Non-executive Director of the Company on 26 February 2015. Mr. Yeh was previously an Independent Non-executive Director of CK Hutchison, a listed company and CKH (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) (*both resigned on 3 June 2015*). Mr. Yeh holds a Master’s degree in Science (Mechanical Engineering). He is the Honorary Life President of Tai Ping Carpets International Limited, a listed company.

Mr. Yeh does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a family interest of 91,920 shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Yeh as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Yeh that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

14. Further Information on Certain Directors

Set out below is additional information on certain Directors relating to events around the times referred to below.

2013 – Mr. Simon Murray previously acted as an independent director of Sino-Forest (*resigned on 30 January 2013 (Toronto time)*), incorporated in Canada and formerly listed on the Toronto Stock Exchange. According to information published by Sino-Forest, it is a commercial forest plantation operator in China. During 2011, Sino-Forest defaulted on certain of its obligations under its senior notes (the outstanding principal amount, based on public information, was approximately US\$1.8 billion). On 30 March 2012, Sino-Forest entered into a restructuring and a support agreement with certain noteholders. It initiated proceedings and obtained from the Ontario Superior Court of Justice (the “Ontario Court”) protection to rearrange its affairs under an Ontario Court-appointed monitor in implementing its restructuring plan. Sino-Forest subsequently filed a plan of compromise and reorganisation by way of a debt-equity conversion which was approved by the creditors and the Ontario Court and subsequently implemented on 30 January 2013. A number of class actions have been brought against Sino-Forest and, among others, its directors at the relevant time (including Mr. Murray). The class actions include allegations of misstatements in offering circulars and announcements issued by Sino-Forest. In relation to such class actions, on 10 December 2012, the Ontario Court ruled that the plaintiffs, if they are successful in the actions, are only entitled to recover damages from applicable insurance coverage and, to the extent claims are not covered by insurance, such claims have been released. In May 2014, the Ontario action that was brought against Sino-Forest and its former directors was certified as a class action by the Ontario Court. While such class action proceeding is still outstanding, according to the CCAA (Companies Creditors Arrangement Act) plan, all claims for which there is no insurance coverage or which exceed that coverage have been released, Mr. Murray’s potential liability in such class action was therefore released, and he has not been convicted with respect to such action.

2006 – Each of Mr. Kam Hing Lam and Mr. Ip Tak Chuen, Edmond previously held directorships in CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively the “CrossCity companies”) (*all resigned on 22 December 2006*), all incorporated in Australia. The principal business of the CrossCity companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and manager were appointed in respect of the CrossCity companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

2004 – Each of Mr. Chung Sun Keung, Davy and Ms. Woo Chia Ching, Grace previously held directorship in Star River Investment Limited (“Star River”) (*each ceased to act as director on 4 June 2005*), a company owned as to 50% by CKH with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors’ voluntary winding up on 28 September 2004, with a wholly-owned subsidiary of CKH being the petitioning creditor. The amount involved in the winding-up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

2004 – Mr. Chiu Kwok Hung, Justin was a director of Best Partner Resources Limited (“Best Partner”) (a company incorporated in Hong Kong for engaging in the food court business in Hong Kong and owned as to 30% by CKH) for the period from December 2001 to July 2004. Best Partner was put into liquidation by a petition presented by its creditor on 27 September 2004. The amount involved was HK\$1,284,654.20 plus interest and costs and a winding-up order was made by the Court on 10 November 2004. Mr. Chiu had resigned as a Director of Best Partner before commencement of the winding up proceeding and he did not take part in any matters giving rise to the winding up. Best Partner was dissolved on 20 November 2009.

2002 – Ms. Hung Siu-lin Katherine unintentionally and inadvertently omitted to make timely disclosure to the Stock Exchange and CKH regarding the acquisition of 34,000 units of RODEO (Return or Discount Equity Options) warrants in respect of shares in HWL on 16 February 2001 when she was a non-executive director of CKH and upon the exercise of such RODEO warrants and taking possession of 34,000 shares in HWL on 25 April 2001 at a loss as result of the exercise. Once Ms. Hung became aware of her duty to disclose, she made the disclosure on her own initiative and gave full cooperation to the Securities and Futures Commission. Four summonses were issued against Ms. Hung pursuant to sections 28(2)(a) and 28(8)(a) of the Securities (Disclosure of Interests) Ordinance then in force, and she was fined HK\$6,000 for each summons by the Western Magistracy on 17 September 2002.

1984 – The Insider Dealing Tribunal, established pursuant to the provisions of Section 141G of the former Securities Ordinance (Chapter 333 of the Laws of Hong Kong) (later repealed in 2002), was appointed in relation to dealings in the securities of International City Holdings Limited (“ICH”) which took place in 1984. The Insider Dealing Tribunal determined in 1986 that CKH, Starpeace Limited (“Starpeace”) (now liquidated but previously a subsidiary of CKH), Mr. Li Ka-shing and Mr. Chow Nin Mow, Albert (each being at that time, a director of Starpeace) and other parties were involved in insider dealing of certain securities of ICH. However, no disqualification, director/officer ban, cease trade ban, penalty or other consequence (criminal, civil or regulatory) resulted from such determination by the Insider Dealing Tribunal and there was no determination of any dishonesty or fraud or motive of deriving personal benefits on the part of the relevant directors. Mr. Li Ka-shing was later conferred with the honors of CBE and KBE in 1989 and 2000, respectively.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. Issued Shares

As at 5 April 2016 (the latest practicable date for ascertaining certain information prior to the printing of this circular) (“Latest Practicable Date”), the total number of Shares of the Company in issue was 3,859,678,500. Assuming the cancellation of 13,535,000 Shares (being the total number of Shares bought back by the Company on 18 March 2016 and 21 March 2016 as mentioned in paragraph 7 headed “Share Buy-back made by the Company” of this Appendix II) prior to the AGM to be held, the total number of Shares of the Company in issue would be 3,846,143,500.

Subject to the passing of Ordinary Resolution No. (2) and assuming that there will be no other change in the number of Shares in issue prior to the AGM to be held, the Company would be allowed under the Buy-back Proposal to buy back a maximum of 384,614,350 Shares, being 10% of the total number of Shares of the Company in issue as at the date of the passing of that ordinary resolution.

2. Reasons for Buy-Back

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its shareholders.

Such buy-backs 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 buy-back will benefit the Company and its shareholders.

3. Funding of Buy-Back

Buy-back of Shares by the Company must be funded out of funds legally available for such purpose in accordance with the Amended and Restated Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company may not buy back its shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

In the event that the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position as disclosed in the audited consolidated financial statements for the year ended 31 December 2015 contained in the Company’s annual report for the year ended 31 December 2015. However, the Directors do not propose to exercise the Buy-back Proposal to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

4. Share Prices

The Shares were first listed on the Stock Exchange on 3 June 2015 (the “Listing Date”). The highest and lowest prices at which the Shares were traded on the Stock Exchange since the Listing Date up to the Latest Practicable Date were as follows:

		Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
3 June – 30 June	2015	77.55	63.00
July	2015	67.75	55.80
August	2015	64.85	50.10
September	2015	65.85	52.50
October	2015	59.50	54.30
November	2015	55.45	50.40
December	2015	53.50	50.05
January	2016	50.35	38.20
February	2016	42.40	38.35
March	2016	50.80	39.85
1 April – 5 April	2016	50.20	48.45

5. Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to Ordinary Resolution No. (2) only in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Proposal if it is approved by the shareholders of the Company.

No other core 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 Buy-back Proposal is approved by the shareholders of the Company.

6. Code on Takeovers and Mergers

If, on exercise of the power to buy back Shares pursuant to the Buy-back Proposal, 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 Rules 26 and 32 of the Code on Takeovers and Mergers ("Takeovers Code").

As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust is taken to have an interest under the SFO in the same block of 936,462,744 Shares, representing approximately 24.26% of the total number of Shares in issue as at the Latest Practicable Date. Apart from the foregoing, Mr. Li Ka-shing held 131,850,256 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr. Li Tzar Kuoi, Victor, also personally and through his family and certain companies which are owned and controlled by him, held a total of 2,897,550 Shares. In addition, each of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, is taken to have an interest under the SFO in the same block of 7,863,264 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and 84,427,246 Shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust. In addition, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are also taken to have an interest under the SFO in 1,300,000 Shares held by Li Ka Shing Foundation Limited as at the Latest Practicable Date. For the purpose of the Takeovers Code, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are parties presumed to be acting in concert with each other and are taken to have an interest in a total of 1,164,801,060 Shares, representing approximately 30.18% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. (2), then (if the shareholdings as at the Latest Practicable Date otherwise remained the same) the attributable shareholding in the Company in which Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are taken to have an interest under the SFO would be increased to approximately 33.53% of the total number of Shares in issue. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Proposal to such an extent as would result in such a mandatory offer obligation arising.

7. Share Buy-back made by the Company

The Company had bought back an aggregate of 13,535,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with details as follows:-

Buy-back Date	Number of Shares Bought Back	Purchase Price per Share	
		Highest (HK\$)	Lowest (HK\$)
18 March 2016	11,525,000	46.90	45.85
21 March 2016	2,010,000	48.50	47.00
	<u>13,535,000</u>		

Except as disclosed above, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



CHEUNG KONG PROPERTY HOLDINGS LIMITED
長江實業地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1113)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Cheung Kong Property Holdings Limited (the “Company”) will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 13 May 2016 at 2:45 p.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 17 May 2016) for the following purposes:

1. To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2015.
2. To declare a final dividend.
3. To elect Directors.
4. To appoint Auditor and authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** the annual fees of HK\$5,000 and HK\$220,000 respectively shall be payable to the Chairman and to each of the other Directors of the Company for each financial year until otherwise determined by an Ordinary Resolution of the Company, provided that in the case of a Director who has not held office for the entirety of a financial year such fee for that financial year shall be payable in proportion to the period during which the Director has held office during the financial year.”

6. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (1) “**THAT** a general mandate be and is hereby unconditionally given to the Directors to issue, allot and dispose of additional shares not exceeding twenty per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) until the next Annual General Meeting (“Relevant Period”), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities into, shares of the Company (including bonds and debentures convertible into shares of the Company) which might be exercisable or convertible during or after the Relevant Period.”

- (2) “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$1.00 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the maximum number of issued shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval 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 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 law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** the general mandate granted to the Directors to issue, allot and dispose of additional shares pursuant to Ordinary Resolution No. 6(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 6(2) set out in the notice convening this meeting, provided that such number of shares shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of the said Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”

By Order of the Board
Eirene Yeung
Company Secretary

Hong Kong, 11 April 2016

Notes:

- a. At the Annual General Meeting, the Chairman of the Meeting will put each of the above resolutions to be voted by way of a poll under Article 81 of the Company's Amended and Restated Articles of Association.
- b. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and on a poll, vote in his stead. A proxy need not be a member of the Company.
- c. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's principal place of business at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).
- d. Completion and return of the proxy form will not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should the member so desire and, in such event, the proxy form shall be deemed to be revoked.
- e. For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Tuesday, 10 May 2016 to Friday, 13 May 2016 (or Tuesday, 17 May 2016 in the event that the Annual General Meeting is to be held on 17 May 2016 because of a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above (as detailed in note i below)), both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 9 May 2016.
- f. The final dividend, when approved at the Annual General Meeting, is payable to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 19 May 2016, being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 19 May 2016. In the event that the Annual General Meeting is held on a date later than 13 May 2016 because of bad weather or for other reason, the record date for determination of entitlement to the final dividend will be deferred accordingly, further details of which will be announced in such case.
- g. In relation to item No. 3 above, Mr. Li Ka-shing, Mr. Kam Hing Lam, Mr. Chung Sun Keung, Davy, Mr. Chiu Kwok Hung, Justin, Mr. Chow Wai Kam, Ms. Pau Yee Wan, Ezra, Ms. Woo Chia Ching, Grace, Mr. Cheong Ying Chew, Henry, Mr. Chow Nin Mow, Albert, Ms. Hung Siu-lin, Katherine, Mr. Simon Murray and Mr. Yeh Yuan Chang, Anthony (who were appointed by the Board as Directors on 26 February 2015) will hold office only until the Annual General Meeting and Mr. Ip Tak Chuen, Edmond will retire by rotation at the Annual General Meeting and, all of them being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix I to the circular of the Company dated 11 April 2016 (the "Circular"). Details of submitting the proposal by a shareholder for nomination of a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed "Proposed Election of Directors" in the Circular.
- h. In relation to Ordinary Resolution No. 6(2) above, the Explanatory Statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix II to the Circular.
- i. **BAD WEATHER ARRANGEMENTS:**

The Annual General Meeting will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 13 May 2016 at 2:45 p.m. as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on Friday, 13 May 2016, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 17 May 2016 instead.

Members who have any queries concerning these arrangements, please call the Company at (852) 2128 8888 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions at their own risk having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.
- j. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

This circular (both English and Chinese versions) (“Circular”) has been posted on the Company’s website at www.ckph.com.hk. Shareholders who have chosen (or are deemed to have consented) to read the Company’s corporate communications (including but not limited to the Circular) published on the Company’s website in place of receiving printed copies thereof may request the printed copy of the Circular in writing to the Company c/o the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by email to ckph.ecom@computershare.com.hk.

Shareholders who have chosen (or are deemed to have consented) to receive the corporate communications using electronic means through the Company’s website and who for any reason have difficulty in receiving or gaining access to the Circular posted on the Company’s website will upon request in writing to the Company c/o the Company’s Hong Kong Share Registrar or by email to ckph.ecom@computershare.com.hk promptly be sent the Circular in printed form free of charge.

Shareholders may at any time choose to change your choice as to the means of receipt (i.e. in printed form or by electronic means through the Company’s website) and/or the language of the Company’s corporate communications by reasonable prior notice in writing to the Company c/o the Company’s Hong Kong Share Registrar or sending a notice to ckph.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the corporate communications in either English or Chinese version will receive both English and Chinese versions of the Circular since both language versions are bound together into one booklet.