

---

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

---

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 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**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, Uglan 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

Colin Stevens RUSSEL

Donald Jeffrey ROBERTS

**Company Secretary**

Eirene YEUNG

6 April 2017

Dear Shareholder(s),

**PROPOSED ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING,  
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 Thursday, 11 May 2017 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, 16 May 2017), 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; and (ii) 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 6 April 2017 (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. Colin Stevens Russel and Mr. Donald Jeffrey Roberts, who were appointed as Independent Non-executive Directors of the Company by the Board with effect from 29 March 2017, will hold office only until the AGM and, being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr. Li Tzar Kuoi, Victor, Mr. Kam Hing Lam, Mr. Chung Sun Keung, Davy, Mr. Cheong Ying Chew, Henry and Mr. Simon Murray will retire by rotation at the AGM. Mr. Simon Murray will not offer himself for re-election whereas the other four retiring Directors, being eligible, have offered themselves for re-election at the AGM.

Details of the above Directors (except Mr. Simon Murray) 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. Colin Stevens Russel and Mr. Donald Jeffrey Roberts, all being Independent Non-executive Directors of the Company eligible for re-election at the AGM, had made an annual confirmation and/or confirmations of independence pursuant to Rule 3.13 of the Listing Rules respectively. Further, the Company is of the view that each of Mr. Cheong, Mr. Russel and Mr. Roberts meets the independence guidelines set out in Rule 3.13 of the Listing Rules and are 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 in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong within the period from Saturday, 8 April 2017 to Friday, 14 April 2017, 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. 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 10% 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 in Ordinary Resolution No. 5(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.

#### **4. Proposed General Mandate to Buy Back Shares**

At the last annual general meeting of the Company held on 13 May 2016, 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. 5(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.

#### **5. 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 Thursday, 11 May 2017 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](http://www.ckph.com.hk) or the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://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 in Hong Kong 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. 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.

#### **6. 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 six Directors (as required by the Listing Rules) proposed to be elected at the AGM.

1. **LI Tzar Kuoi, Victor**, aged 52, joined the Cheung Kong Group in 1985, and has been a Director since January 2015, the Managing Director and Deputy Chairman and an Executive Director of the Company since February 2015 and the Chairman of the Executive Committee of the Company since June 2015. Mr. Victor Li is the Group Co-Managing Director (re-designated from Managing Director to Group Co-Managing Director since 3 June 2015) and Deputy Chairman of CK Hutchison Holdings Limited (“CK Hutchison”), a listed company. He is also a Director (re-designated from Managing Director and Deputy 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 Deputy 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. Mr. Victor Li is also the Chairman of Cheung Kong Infrastructure Holdings Limited and CK Life Sciences Int’l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited (“HKEIM”) which is the trustee-manager of HK Electric Investments, a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited and Co-Chairman of Husky Energy Inc. Except for CKH, HWL and HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. Mr. Victor Li is also the Deputy Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He serves as a member of the Standing Committee of the 12th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is also a member of the Commission on Strategic Development of the Hong Kong Special Administrative Region (“HKSAR”) and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Victor Li is the Honorary Consul of Barbados in Hong Kong. He was previously a member of the Council for Sustainable Development of HKSAR. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and an honorary degree, Doctor of Laws, honoris causa (LL.D.).

Mr. Victor Li is a son of Mr. Li Ka-shing, the Chairman of the Company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), and a nephew of Mr. Kam Hing Lam, Deputy Managing Director and a Member of the Executive Committee of the Company. Mr. Victor Li is also 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. Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”), Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”), and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust in which each of TDT1 and TDT2 holds units, are substantial shareholders of the Company within the meaning of Part XV of the SFO. The discretionary beneficiaries of each of DT1 and DT2 include Mr. Victor Li, his wife and children. Save as disclosed above, Mr. Victor Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Victor Li has a personal interest of 220,000 shares of the Company, a family interest of 405,200 shares of the Company, a corporate interest of 3,572,350 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. Victor Li as Managing Director and Deputy Chairman 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. Victor 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 70, joined the Cheung Kong Group in 1993, and has been an Executive Director and Deputy Managing Director of the Company since February 2015 and a Member of the Executive Committee of the Company since June 2015. Mr. Kam 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) 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 and 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. **CHUNG Sun Keung, Davy**, aged 65, joined the Cheung Kong Group in 1978, and has been an Executive Director of the Company since February 2015 and a Member of the Executive Committee of the Company since 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.

4. **CHEONG Ying Chew, Henry**, aged 69, has been an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company since 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 ("HTHKH"), 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 HTHKH. 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 was previously a member of the Securities and Futures Appeals Tribunal and a member of the Advisory Committee of the Securities and Futures Commission. 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.

5. **Colin Stevens RUSSEL**, aged 76, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 29 March 2017. He is also an Independent Non-executive Director of Cheung Kong Infrastructure Holdings Limited, CK Life Sciences Int'l, (Holdings) Inc., ARA Asset Management Limited (which is currently effecting a scheme of arrangement and upon the satisfaction of all scheme conditions will be privatised and delisted) and Husky Energy Inc. All the companies mentioned above are listed companies. Mr. Russel is the founder and Managing Director of Emerging Markets Advisory Services Ltd., a company which provides advisory services to organisations on business strategy and planning, market development, competitive positioning and risk management. He is also Managing Director of EMAS (HK) Limited. He was the Canadian Ambassador to Venezuela (*from 2001 through 2002*), Consul General for Canada in Hong Kong (*from 1997 through 2001*), Director for China of the Department of Foreign Affairs, Ottawa (*from 1994 through 1997*), Director for East Asia Trade in Ottawa (*from 1993 through 1994*), Senior Trade Commissioner for Canada in Hong Kong (*from 1990 through 1993*), Director for Japan Trade in Ottawa (*from 1988 through 1990*), and was in the Trade Commissioner Service for Canada in Spain, Hong Kong, Morocco, the Philippines, London and India (*from 1972 through 1988*). He was Project Manager for RCA Ltd in Liberia, Nigeria, Mexico and India and electronic equipment development engineer in Canada with RCA Ltd and in Britain with Associated Electrical Industries (*from 1962 through 1971*). Mr. Russel received his Bachelor's degree in electronics engineering and Master's degree in Business Administration from McGill University, Canada. He is a Qualified Commercial Mediator.

Mr. Russel 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 shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Russel as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and 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. Russel 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. **Donald Jeffrey ROBERTS**, aged 65, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 29 March 2017. He is an Independent Non-executive Director of HK Electric Investments Manager Limited which is the trustee-manager of HK Electric Investments (“HKEI”) and HK Electric Investments Limited, a company listed together with HKEI in Hong Kong. He is also a Director of The Hongkong Electric Company, Limited. Mr. Roberts joined the HWL Group in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. Mr. Roberts is a Member of the Listing Committee of the Main Board and Growth Enterprise Market of the Stock Exchange. Mr. Roberts holds a Bachelor of Commerce degree. He is a Chartered Accountant with the Chartered Professional Accountants of Canada, Chartered Professional Accountants of Alberta and British Columbia, and also a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Roberts 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 167,396 shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Roberts as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and 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. Roberts 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. **Further Information on Certain Directors**

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

2006 – Mr. Kam Hing Lam 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. Li Tzar Kuoi, Victor and Mr. Chung Sun Keung, Davy 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.

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

### **1. Issued Shares**

As at 30 March 2017 (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 3,800,194,500. Assuming that the cancellation of 23,749,500 Shares (being the total number of Shares bought back by the Company on 23 March 2017, 24 March 2017, 27 March 2017 and 28 March 2017 as mentioned in paragraph 7 headed “Share Buy-back made by the Company” of this Appendix II) would be completed prior to the AGM to be held and there would be no other change in the total number of Shares in issue prior to the AGM to be held, the total number of Shares of the Company in issue as at the date of the passing of the Ordinary Resolution No. (2) would be 3,776,445,000.

Subject to the passing of Ordinary Resolution No. (2), the Company would be allowed under the Buy-back Proposal to buy back Shares up to a maximum of 10% of the total number of Shares of the Company in issue as at the date of the passing of that ordinary resolution, which would be 377,644,500 Shares based on the above assumption. Such maximum number of Shares shall, where applicable, be subject to adjustment in the event of any other change in the total number of Shares in issue as at the date of passing of that ordinary resolution such as any further Shares being bought back and cancelled during the period from the Latest Practicable Date to the date of AGM.

### **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 2016 contained in the Company's annual report for the year ended 31 December 2016. 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 highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

		<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
February	2016	42.40	38.35
March	2016	50.80	39.85
April	2016	55.00	48.30
May	2016	53.60	44.05
June	2016	51.50	44.75
July	2016	56.90	48.40
August	2016	58.15	53.80
September	2016	59.75	53.75
October	2016	57.70	54.15
November	2016	58.70	50.10
December	2016	53.10	46.50
January	2017	52.40	47.20
February	2017	54.40	50.50
1 March – 30 March	2017	54.55	50.60

#### 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 24.64% 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 30.65% 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 34.06% 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 69,053,000 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\$)
5 December 2016	2,115,000	50.85	50.25
7 December 2016	10,183,500	51.25	50.85
8 December 2016	9,200,000	52.00	51.60
16 January 2017	4,244,000	49.70	49.15
17 January 2017	3,619,000	50.80	50.00
18 January 2017	3,717,500	52.35	50.95
19 January 2017	5,247,500	52.40	51.80
20 January 2017	6,977,000	51.40	50.95
23 March 2017	6,293,000	54.00	52.80
24 March 2017	8,747,500	54.50	54.10
27 March 2017	8,508,000	54.00	53.20
28 March 2017	201,000	54.00	53.95
	69,053,000		

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 Thursday, 11 May 2017 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, 16 May 2017) 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 2016.
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 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 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) 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. 5(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. 5(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, 6 April 2017

## 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 in accordance with the relevant provisions of the Amended and Restated Articles of Association of the Company to attend and on a poll, vote in his/her 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 notorially certified copy of such power or authority must be deposited at the Company's principal place of business in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, 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).
- 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 Monday, 8 May 2017 to Thursday, 11 May 2017 (or Tuesday, 16 May 2017 in the event that the Annual General Meeting is to be held on Tuesday, 16 May 2017 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 Friday, 5 May 2017.
- 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 Wednesday, 17 May 2017, 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 Wednesday, 17 May 2017. In the event that the Annual General Meeting is held on a date later than 11 May 2017 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 Tzar Kuoi, Victor, Mr. Kam Hing Lam, Mr. Chung Sun Keung, Davy, Mr. Cheong Ying Chew, Henry will retire by rotation and, together with Mr. Colin Stevens Russel and Mr. Donald Jeffrey Roberts, 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 6 April 2017 (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. 5(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 Thursday, 11 May 2017 at 2:45 p.m. as scheduled regardless of whether or not an amber or red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below 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 Thursday, 11 May 2017, 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, 16 May 2017 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. In the case of joint holders of a share of the Company, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the Annual General Meeting, the more senior shall alone be entitled to vote in respect of the relevant joint holding. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the Register of Members of the Company in respect of the relevant joint holding.
- k. 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](http://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](mailto: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](mailto: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](mailto: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.*