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If you have sold or transferred all your shares in Gemdale Properties and Investment Corporation Limited, you should at once hand this circular and the proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

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

A letter from the board of directors of the Company is set out on pages 3 to 7 of this circular. The notice convening the Annual General Meeting to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29 June 2023 at 10:30 a.m. is set out on pages 16 to 20 of this circular. Shareholders are advised to read the notice and to complete and return the proxy form for use at the Annual General Meeting of the Company enclosed herewith in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Non-registered Shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

Hong Kong, 5 June 2023

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29 June 2023 at 10:30 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 16 to 20 of this circular
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Gemdale Properties and Investment Corporation Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	31 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share Option Scheme 2013”	the share option scheme adopted by the Company on 15 May 2013
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Gemdale Properties and Investment Corporation Limited
金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

Executive Directors:

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

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Non-executive Directors:

Mr. Loh Lian Huat
Ms. Zhang Feiyun

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

19/F., Central Tower
28 Queen's Road Central
Central
Hong Kong

Independent non-executive Directors:

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

5 June 2023

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

At the annual general meeting of the Company held on 25 May 2022, resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase the Shares in accordance with the Share Buyback Rules. These general mandates will expire at the conclusion of the forthcoming AGM. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares be renewed at the AGM.

* *For identification purpose only*

LETTER FROM THE BOARD

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

2. DECLARATION OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB0.007 per Share for the year ended 31 December 2022 (2021: RMB0.06 per Share) subject to approval by Shareholders at the AGM. The final dividend, if approved by the Shareholders at the AGM, will be paid on 7 September 2023 to shareholders whose names appear on the register of members of the Company on 19 July 2023. For further details on the final dividend, please refer to the Company's announcement dated 31 May 2023. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 23 June 2023 to 29 June 2023.

3. RE-ELECTION OF DIRECTORS

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

According to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. According to Bye-law 84(2) of the Bye-laws, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Therefore, three Directors, namely, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Hui Chiu Chung will retire by rotation at the AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

While Mr. Hui Chiu Chung has been serving as an independent non-executive Director (“INED”) for more than 9 years and is holding 7 (or more) listed company directorship (including the Company), the Board has evaluated Mr. Hui based on criteria set out in the nomination policy adopted by the Company including but not limited to his character and integrity, professional qualifications, perspectives, skills and experience and believes that he is suitable to continue to act as an INED pursuant to code provisions B.2.3 and B.3.4 of Appendix 14 to the Listing Rules, having considered, among other things, that:

- Mr. Hui has fulfilled the requirements of Rule 3.13 of the Listing Rules and has provided his independence confirmation to the Company and the Company is of the view that Mr. Hui is independent in accordance with the terms of the guidelines set out in Rule 3.13 of the Listing Rules;

LETTER FROM THE BOARD

- Mr. Hui has been devoting sufficient time and attention to the Company as evidenced by, among other things, his active participation at meetings of the Company with high attendance rate throughout the years since his appointment;
- Mr. Hui possesses wealth of experience in discharging his duties as a director through his past and present working experience in various organisations, which is valuable to the Company's corporate governance;
- as Mr. Hui has extensive experience in the securities and investment industry, Mr. Hui possesses the necessary knowledge and/or professional qualifications to continue to perform his duties and his perspectives, skills and experience which are relevant to the business of the Group and can ensure diversity in the composition of the Board, and is therefore valuable to the Company's corporate governance;
- Mr. Hui has in-depth understanding of the operation and business of the Company and re-election of him as an INED will ensure continuity in management and can bring valuable insights and expertise to the Board; and
- the Board is satisfied that Mr. Hui remains independent despite having served as an INED for many years, and the Board believes that there is no evidence that his tenure has had an impact on his independence.

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

4. GENERAL MANDATE TO REPURCHASE SHARES

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

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

5. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate (the “**General Mandate**”) to allot, issue, and deal with new Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 16,613,686,827 Shares. Subject to the passing of the relevant resolution, the maximum number of new Shares which may be issued under the General Mandate will be 3,322,737,365 Shares (assuming that there will be no change in the number of Shares in issue during the period from the Latest Practicable Date to the AGM date).

LETTER FROM THE BOARD

6. AGM

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

A proxy form for use at the AGM is enclosed herein. Whether or not Shareholders intend to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Non-registered Shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Bye-law 66(1) of the Bye-laws. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM. Given that no Shareholder is considered to have a material interest in the resolutions to be proposed at the AGM, no Shareholder is required to abstain from voting at the AGM for the relevant resolutions.

7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on 29 June 2023, the register of members of the Company will be closed from 26 June 2023 to 29 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 23 June 2023.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2022 (subject to approval by Shareholders at the AGM), the register of members of the Company will be closed from 18 July 2023 to 19 July 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 17 July 2023.

LETTER FROM THE BOARD

8. RECOMMENDATION

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

9. DIRECTORS' RESPONSIBILITY STATEMENTS

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

Yours faithfully,

For and on behalf of the Board

Gemdale Properties and Investment Corporation Limited

Huang Juncan

Chairman and Executive Director

APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

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

1. **Mr. Huang Juncan** (“**Mr. Huang**”), aged 52, has been an executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Company. Mr. Huang joined Gemdale Corporation (the ultimate holding company of the Company whose shares were listed on the Shanghai Stock Exchange) in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and an EMBA from Wudaokou College of Finance, Tsinghua University.

A letter of appointment has been entered into between the Company and Mr. Huang in respect of his appointment as an executive Director and his appointment can be terminated by either party giving not less than three months’ notice in writing to the other party at any time. The appointment of Mr. Huang is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. For the year ended 31 December 2022, Mr. Huang received an aggregate emolument of RMB1,418,000 which was determined by the Board with reference to his duties and responsibilities as well as the Company’s remuneration policy.

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

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

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	144,460,000	0.87%

APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

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

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	2,065,600	0.05%

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

2. **Mr. Xu Jiajun** (“**Mr. Xu**”), aged 44, has been an executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Company. Mr. Xu is also a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

A letter of appointment has been entered into between the Company and Mr. Xu in respect of his appointment as an executive Director and his appointment can be terminated by either party giving not less than three months’ notice in writing to the other party at any time. The appointment of Mr. Xu is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. For the year ended 31 December 2022, Mr. Xu received an aggregate emolument of RMB2,221,000 which was determined by the Board with reference to his duties and responsibilities as well as the Company’s remuneration policy.

APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

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

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

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	126,230,000	0.76%

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

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	1,050,800	0.02%

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

3. **Mr. Hui Chiu Chung** (“**Mr. Hui**”), aged 76, has been an independent non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Group Holdings Limited, China South City Holdings Limited, FSE Lifestyle Services Limited, SINOPEC Engineering (Group) Co., Ltd. and HK Acquisition Corporation, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 51 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong

APPENDIX I PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017.

A letter of appointment has been entered into between the Company and Mr. Hui in respect of his appointment as an independent non-executive Director with a specific term of three years and his appointment can be terminated by either party giving not less than three months' notice in writing to the other party at any time. The appointment of Mr. Hui is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. For the year ended 31 December 2022, Mr. Hui received a total of director's fees amounting to HK\$473,500 which was determined by the Board with reference to his duties and responsibilities as well as the Company's remuneration policy.

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

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	2,500,000	0.02%

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

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

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid share capital of the Company is HK\$1,661,368,682.70 comprising 16,613,686,827 Shares. As at the Latest Practicable Date, there were outstanding share options granted under the Share Option Scheme 2013 entitling holders thereof to subscribe for an aggregate of 25,648,000 Shares, details of which are as follows:

Date of grant	Exercisable period	Number of share options
29/12/2014	29/12/2015 to 28/12/2024	25,648,000

Subject to the passing of the relevant resolution to approve the grant of the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 1,661,368,682 Shares under the Repurchase Mandate.

3. REASON FOR REPURCHASE OF SHARES

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

4. FUNDING OF REPURCHASE

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

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company as at and for the year ended 31 December 2022) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.88	0.72
June	0.76	0.63
July	0.71	0.60
August	0.70	0.58
September	0.72	0.51
October	0.57	0.42
November	0.64	0.42
December	0.69	0.57

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
January	0.71	0.62
February	0.70	0.58
March	0.62	0.49
April	0.56	0.50
May (up to the Latest Practicable Date)	0.53	0.41

6. 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 repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws, the laws of Hong Kong and the applicable laws of Bermuda.

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

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

7. TAKEOVERS CODE

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

In the event that the Directors exercise the Repurchase Mandate in full, the total number of Shares which will be repurchased pursuant to the Repurchase Mandate shall be 1,661,368,682 Shares (being 10% of the issued share capital of the Company as at the Latest Practicable Date). As at the Latest Practicable Date, as far as the Directors are aware, (i) Gemdale Corporation and its wholly-owned subsidiaries which held interests, whether direct or indirectly, in the Company (together the "**Concert Group**") and presumed to be acting in concert under the Takeovers Code, were interested in an aggregate of 6,689,716,983 Shares, representing approximately 40.27% of issued share capital of the Company and (ii) Beacon Limited was interested in 4,148,474,322 Shares, representing approximately 24.97% of issued

share capital of the Company. Assuming a full exercise of the Repurchase Mandate (if the present shareholding remains the same), the percentage of shareholding of the Concert Group and Beacon Limited will increase to approximately 44.74% and 27.74% of the issued share capital of the Company respectively, immediately following the full exercise of the Repurchase Mandate. Such increase will give rise to obligation on the Concert Group, but not on Beacon Limited, to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of the full exercise of the Repurchase Mandate. Save as aforesaid, the Directors are not aware of any other consequence which will give rise under the Takeovers Code as a result of the exercise of the power in full under the Repurchase Mandate.

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

8. SHARES REPURCHASE MADE BY THE COMPANY

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

AGM NOTICE



Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Gemdale Properties and Investment Corporation Limited (the “**Company**”) will be held at Boardroom 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29 June 2023 at 10:30 a.m. for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2. to declare a final dividend for the year ended 31 December 2022.
3. to re-elect Mr. Huang Juncan as an executive director of the Company.
4. to re-elect Mr. Xu Jiajun as an executive director of the Company.
5. to re-elect Mr. Hui Chiu Chung as an independent non-executive director of the Company.
6. to authorise the board of directors of the Company to fix the directors’ remuneration.
7. to re-appoint Ernst & Young as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

as special business, to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

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

* *For identification purpose only*

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

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

9. “**THAT:**

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

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

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

- (d) for the purpose of this resolution,

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

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

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

By order of the Board
Gemdale Properties and Investment Corporation Limited
Huang Juncan
Chairman and Executive Director

Hong Kong, 5 June 2023

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

**Head Office and Principal Place of
Business in Hong Kong:**

19/F., Central Tower
28 Queen’s Road Central
Central
Hong Kong

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Notes:

1. For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on 29 June 2023 (the “AGM”), the register of members of the Company will be closed from 26 June 2023 to 29 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 23 June 2023.
2. For determining the entitlement to the proposed final dividend for the year ended 31 December 2022 (subject to approval by Shareholders at the AGM), the register of members of the Company will be closed from 18 July 2023 to 19 July 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 17 July 2023.
3. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote instead of him/her in accordance with the Bye-laws of the Company. A proxy need not be a shareholder of the Company.
4. A proxy form for use at the AGM is enclosed in the circular to the shareholders of the Company dated 5 June 2023.
5. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be) and in default thereof the proxy form and such power or authority shall not be treated as valid.
6. Non-registered Shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy.
7. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof (as the case may be) and in such event, the instrument appointing a proxy shall be deemed to be revoked.
8. If a typhoon signal no. 8 or above may be hoisted or a black rainstorm warning signal may be in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.gemdalepi.com>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.