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If you have sold all your shares in NEW WORLD DEVELOPMENT COMPANY LIMITED (新世界發展有限公司), you should at once hand this document and the accompanying proxy form to the purchaser or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

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新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

**PROPOSALS INVOLVING
GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of New World Development Company Limited (新世界發展有限公司) (the "Company") to be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 22 November 2016, at 12:00 noon is set out on pages 34 to 39 of this document. Whether or not you are able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the annual general meeting if they so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE CHAIRMAN	5
Introduction	6
General Mandate to Buy Back Shares	6
General Mandate to Issue Shares	6
Re-election of the Retiring Directors	6
Proposed Adoption of the New Share Option Scheme	7
Annual General Meeting	9
Action to Be Taken	9
Voting by Way of Poll	9
Document Available for Inspection	9
Recommendation	10
Responsibility Statement	10
APPENDIX I – EXPLANATORY STATEMENT	11
APPENDIX II – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	14
APPENDIX III – SUMMARY OF THE PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME	19
NOTICE OF ANNUAL GENERAL MEETING	34

DEFINITIONS

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

“2006 Share Option Scheme”	the share option scheme adopted by the Company on 24 November 2006 and amended on 13 March 2012
“Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 22 November 2016 at 12:00 noon, notice of which is set out on pages 34 to 39 of this document
“Articles of Association”	the articles of association of the Company as altered from time to time
“associate”	has the meaning ascribed to it in the Listing Rules
“Auditor”	means the auditor for the time being of the Company
“Board”	the board of Directors, and in Appendix III to this circular, references to the “Board” shall also include a duly authorised committee of the Board for the time being
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back during the period as set out in the Buy-back Resolution Shares up to a maximum of 10% of the issued Shares of the Company as at the date of the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no.5 of the notice of the Annual General Meeting
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

DEFINITIONS

“Company”	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“core connected person”	has the meaning ascribed to it in the Listing Rules
“Date of Adoption”	22 November 2016, being the date of adoption of the New Share Option Scheme by resolution of the Shareholders at the Annual General Meeting
“Date of Grant”	in respect of any particular Option, the date on which an Option is deemed to have been granted in accordance with the terms of the New Share Option Scheme
“Date of Offer”	the date on which an Offer is made to an Eligible Participant, which date must be a Business Day
“Directors”	directors of the Company
“Eligible Employee(s)”	any director (including executive, non-executive or independent non-executive director) and employee (whether full time or part time) of the Company, any subsidiary or any Invested Entity
“Eligible Participant(s)”	any person or entity belonging to any of the classes of participants set forth in paragraph 4.2 in Appendix III to this circular
“Exercise Price”	the price per Share payable on the exercise of an Option which must be at least the higher of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant, which must be a Business Day; and (ii) the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five (5) Business Days immediately preceding the Date of Grant

DEFINITIONS

“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Invested Entity”	an entity in which any member of the Group holds any equity or economic interest
“Latest Practicable Date”	7 October 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
“Offer”	the offer of the grant of an Option made by the Board in accordance with the terms of the New Share Option Scheme
“Offer Letter”	has the meaning ascribed thereto under paragraph 8.1 in Appendix III to this circular
“Option”	a right granted to the Eligible Participant to subscribe for Share(s) pursuant to the terms of the New Share Option Scheme, and the term “Options” shall be construed accordingly
“Option Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised as set out in the Offer Letter of the relevant Grantee, and in any event, such period shall not be more than ten (10) years from the Date of Grant

DEFINITIONS

“Scheme Period”	the period of ten (10) years commencing from the Date of Adoption
“Secretary”	the company secretary of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	an amount equal to the Exercise Price multiplied by the relevant number of Shares on the exercise of an Option
“subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance or the local companies law, act and/or ordinance where the subject company was incorporated) of the Company
“Takeovers Code”	Code on Takeovers and Mergers



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

Directors:

Executive Directors:

Dr. CHENG Kar-Shun, Henry, GBS (Chairman)

Dr. CHENG Chi-Kong, Adrian, JP

(Executive Vice-chairman and Joint General Manager)

Mr. CHEN Guanzhan (Joint General Manager)

Ms. KI Man-Fung, Leonie, GBS JP

Mr. CHENG Chi-Heng

Ms. CHENG Chi-Man, Sonia

Mr. AU Tak-Cheong

Registered Office:

30th Floor

New World Tower

18 Queen's Road Central
Hong Kong.

Non-executive Directors:

Mr. DOO Wai-Hoi, William, JP (Non-executive Vice-chairman)

Mr. CHENG Kar-Shing, Peter

Independent Non-executive Directors:

Mr. YEUNG Ping-Leung, Howard

Mr. CHA Mou-Sing, Payson, JP

(alternate director to Mr. CHA Mou-Sing,

Payson: Mr. CHA Mou-Zing, Victor)

Mr. HO Hau-Hay, Hamilton

Mr. LEE Luen-Wai, John, BBS JP

Mr. LIANG Cheung-Biu, Thomas

18 October 2016

*To the shareholders and, for information purposes only,
the holders of the outstanding share options of the Company*

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND ADOPTION OF THE NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE CHAIRMAN

1. INTRODUCTION

The purpose of this document is to provide you with information, and to seek your approval for the proposals involving general mandates to allot, issue and deal with Shares and to buy back Shares, re-election of retiring Directors and adoption of the New Share Option Scheme at the Annual General Meeting.

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 18 November 2015, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE SHARES

It will also be proposed at the Annual General Meeting an ordinary resolution granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares of the Company at the date of the resolution.

The Company is committed to balancing the potential need for capital while ensuring that Shareholders are not subject to excessive dilution. As a step in towards this objective, taking into consideration of the potential excessive dilution effect, the Board has decided not to propose the extension of the mandate to issue Shares by the addition thereto the Shares bought back under the Buy-back Proposal at the Annual General Meeting. While the above mandate provides the Company the requisite flexibility to raise additional capital if needed, the decision to not extend the mandate to issue Shares will significantly reduce potential for dilution for existing Shareholders.

4. RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 103(A) of the Articles of Association, Mr. DOO Wai-Hoi, William, Dr. CHENG Chi-Kong, Adrian, Mr. CHENG Kar-Shing, Peter, Mr. LIANG Cheung-Biu, Thomas and Mr. AU Tak-Cheong shall retire from office and being eligible, offer themselves for re-election at the Annual General Meeting.

As the retiring Independent Non-executive Director, Mr. LIANG Cheung-Biu, Thomas, has served more than 9 years, his re-election will be subject to a separate resolution to be approved by the Shareholders. As Independent Non-executive Director with in-depth understanding of the Company's operations and business, he has expressed objective views and given independent guidance to the Company over the years, and he continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. LIANG Cheung-Biu, Thomas would not affect his exercise of independent judgment and is satisfied that he has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director.

LETTER FROM THE CHAIRMAN

Mr. LIANG Cheung-Biu, Thomas has provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers the re-election of Mr. LIANG Cheung-Biu, Thomas as Independent Non-executive Director is in the best interest of the Company and Shareholders as a whole.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

5. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

A. The New Share Option Scheme

The 2006 Share Option Scheme has a term of 10 years and will expire on 24 November 2016. In view of the expiry of the 2006 Share Option Scheme, the Board proposes to recommend to the Shareholders to approve the adoption of the New Share Option Scheme at the Annual General Meeting. The New Share Option Scheme will become effective after all the conditions precedent as referred to under the paragraph headed "Conditions Precedent to the New Share Option Scheme" below have been fulfilled.

As at the Latest Practicable Date, there were a total of 448,588,683 options granted (comprising (i) 425,133,881 options granted under the 2006 Share Option Scheme; and (ii) 23,454,802 options allocated to the optionholders pursuant to the adjustment provisions under the 2006 Share Option Scheme), representing approximately 4.78% of the total number of issued Shares as at the Latest Practicable Date, among which 248,534,049 options have lapsed and 38,961,679 options have been exercised and 161,092,955 options remained outstanding as at the Latest Practicable Date. There was no option cancelled under the 2006 Share Option Scheme. Save as aforesaid, the Board confirms that no further options will be granted under the 2006 Share Option Scheme after the New Share Option Scheme is adopted. The expiry of the 2006 Share Option Scheme will not affect the terms of the grant of the options that have already been granted under the 2006 Share Option Scheme and the above outstanding options continue to be subject to the provisions of the 2006 Share Option Scheme.

As at the Latest Practicable Date, there were a total of 9,394,026,478 Shares in issue. Assuming that there is no change in the total number of Shares in issue during the period from the Latest Practicable Date up to the Date of Adoption, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company will be 939,402,647 Shares, representing 10% of the total number of Shares in issue as at the Date of Adoption, unless the Company obtains a fresh approval from its Shareholders to renew the 10% limit on the basis that the maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

LETTER FROM THE CHAIRMAN

B. Conditions Precedent to the New Share Option Scheme

The New Share Option Scheme shall take effect subject to the following conditions:

- (a) the passing of an ordinary resolution of the Shareholders in general meeting approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options under the New Share Option Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

Once the New Share Option Scheme is adopted, alterations which are of a material nature or any change to the terms of Options granted shall be approved by the Shareholders in general meeting, except where the alterations take effect automatically pursuant to the terms originally provided in the New Share Option Scheme.

C. Value of the Options

The Directors consider that it is not appropriate to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include but are not limited to the exercise price, exercise period, any lock up period, any performance targets set and other variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

D. Principal terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. The terms of the New Share Option Scheme are in line with the provisions of Chapter 17 of the Listing Rules, which governs the terms of the share option schemes of listed companies.

LETTER FROM THE CHAIRMAN

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee of the New Share Option Scheme, if any.

6. ANNUAL GENERAL MEETING

Set out on pages 34 to 39 of this document is the notice convening the Annual General Meeting to be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 22 November 2016 at 12:00 noon.

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the Annual General Meeting, including the re-election of the retiring Directors, and special businesses to be considered at the Annual General Meeting, being the ordinary resolutions proposed to approve the general mandates to buy back Shares and to issue new Shares and the adoption of the New Share Option Scheme.

7. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's share registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting if they so wish.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the rules of the New Share Option Scheme is available for inspection at the Company's registered office at 30th Floor, New World Tower, 18 Queen's Road Central, Hong Kong at normal business hours from the date of this circular up to and including the date of the Annual General Meeting, which is a period of not less than 14 days before the date of the Annual General Meeting.

LETTER FROM THE CHAIRMAN

10. RECOMMENDATION

The Directors believe that the Buy-back Proposal, the proposed general mandate for Directors to issue new Shares, the proposed re-election of the retiring Directors and the proposed adoption of the New Share Option Scheme are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the Annual General Meeting.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolution to be proposed at the Annual General Meeting approving the adoption of the New Share Option Scheme.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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
New World Development Company Limited
(新世界發展有限公司)
Dr. CHENG Kar-Shun, Henry
Chairman

This appendix serves as an explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Buy-back Proposal.

This appendix also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

1. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares of the Company comprised 9,394,026,478 Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 939,402,647 Shares representing not more than 10% of the issued Shares of the Company at the Latest Practicable Date.

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-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company 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

In buy-back of any Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the payment in respect of a Share buy-back may be made out of the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the buy-back.

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 for the year ended 30 June 2016 in the event that the power to buy back Shares pursuant to the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the power to buy-back Shares pursuant to the Buy-back Proposal 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.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

	Shares	
	Highest	Lowest
	HK\$	HK\$
October 2015	8.59	7.58
November 2015	8.44	7.64
December 2015	7.96	7.43
January 2016	7.68	6.06
February 2016	6.53	5.87
March 2016	7.76	6.52
April 2016	7.99	7.10
May 2016	7.71	6.91
June 2016	7.94	7.14
July 2016	9.08	7.70
August 2016	9.93	8.81
September 2016	10.46	9.65
October 2016 (up to the Latest Practicable Date)	10.26	10.00

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

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

No other core connected persons of the Company (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.

6. TAKEOVERS CODE

If on the 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 Rule 32 of the 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 Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited, indirectly through its subsidiaries, is deemed to have interest in 4,126,329,918 Shares representing approximately 43.93% of the issued Shares of the Company. In the event the Directors exercised in full the power to buy back Shares pursuant to the Buy-back Proposal, then (if the present shareholding remains the same) the deemed interest of each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited would be increased to approximately 48.81% of the issued Shares of the Company.

In the event that the Buy-back Proposal is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such an extent as to result in takeover obligations. In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

7. SHARE BUY-BACKS MADE BY THE COMPANY

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

Mr. Doo Wai-Hoi, William JP

Aged 72, was appointed as the Vice-chairman and Non-executive Director in July 2013. Mr. Doo is also a non-executive director of Lifestyle International Holdings Limited upon re-designation from executive director on 11 June 2015 and an independent non-executive director of The Bank of East Asia, Limited and Shanghai Industrial Urban Development Group Limited, all being listed public companies in Hong Kong. Mr. Doo was the vice-chairman and non-executive director of New World China Land Limited (a listed public company in Hong Kong until its delisting on 4 August 2016) and the deputy chairman and non-executive director of NWS Holdings Limited, a listed public company in Hong Kong, up to his resignation on 1 July 2013 for both companies. Mr. Doo is also a director of certain subsidiaries of the Group. Except as disclosed, Mr. Doo did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Doo is the chairman and director of Fung Seng Enterprises Holdings Limited. He is a Justice of the Peace appointed by the Government of the Hong Kong Special Administrative Region. He is also a National Committee Member of the Twelfth Chinese People's Political Consultative Conference of The People's Republic of China, the Honorary Consul General of the Kingdom of Morocco in Hong Kong and Macau, and a Governor of the Canadian Chamber of Commerce in Hong Kong. He was awarded the Chevalier de la Légion d'Honneur by the Republic of France in 2008.

Mr. Doo entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 July 2016, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2016, his emoluments comprise Director's fee of HK\$250,000 from the Company.

Mr. Doo is the brother-in-law of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Kar-Shing, Peter, and the uncle of Dr. Cheng Chi-Kong, Adrian, Ms. Cheng Chi-Man, Sonia and Mr. Cheng Chi-Heng. Except as disclosed, Mr. Doo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Doo has family interest in 12,321,749 Shares, corporate interest in 76,911,684 Shares and personal interest in 532,982 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Doo is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Dr. Cheng Chi-Kong, Adrian JP

Aged 36, was appointed as an Executive Director in March 2007, became Executive Director and Joint General Manager from March 2012 and re-designated to Executive Vice-chairman and Joint General Manager from April 2015. Dr. Cheng is a member of the Executive Committee of the Board of Directors of the Company. Dr. Cheng is an executive director of New World Department Store China Limited, Chow Tai Fook Jewellery Group Limited and International Entertainment Corporation, and a non-executive director of Giordano International Limited and Modern Media Holdings Limited, all being listed public companies in Hong Kong. He is an executive director of New World China Land Limited, a listed public company in Hong Kong until its delisting on 4 August 2016. He is also the chairman of New World Group Charity Foundation Limited and a director of certain subsidiaries of the Group. Except as disclosed, Dr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Dr. Cheng worked in a major international bank prior to joining the Group in September 2006 and has substantial experience in corporate finance. Dr. Cheng holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design. He is the vice-chairman of the Youth Federation of the Central State-owned Enterprises, the vice-chairman of All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, the chairman of China Young Leaders Foundation, the honorary chairman of K11 Art Foundation and a member of Board of the West Kowloon Cultural District Authority.

Dr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2015, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2016, his emoluments comprise director's fee of HK\$300,000 from the Company and other emoluments of HK\$27,229,000 from the Group.

Dr. Cheng is a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both are substantial shareholders of the Company. He is the son of Dr. Cheng Kar-Shun, Henry, the brother of Ms. Cheng Chi-Man, Sonia, the nephew of Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter, and the cousin of Mr. Cheng Chi-Heng. Except as disclosed, Dr. Cheng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Cheng has personal interest in 8,236,471 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Cheng Kar-Shing, Peter

Aged 64, was appointed as a Director in October 1994. Mr. Cheng is also an independent non-executive director of King Fook Holdings Limited, a listed public company in Hong Kong. He is an executive director of New World China Land Limited, a listed public company in Hong Kong until its delisting on 4 August 2016. He was an independent non-executive director of Symphony Holdings Limited, a listed public company in Hong Kong, up to his resignation on 15 December 2014. Mr. Cheng is a director of New World Hotels (Holdings) Limited, NWS Service Management Limited and certain subsidiaries of the Group. Except as disclosed, Mr. Cheng did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Cheng is committed to community services and is serving as the chairman of Chow Tai Fook Charity Foundation, the chairman of Chow Tai Fook Medical Foundation Limited, the chairman of The Welfare Fund Limited, the vice-chairman of Hong Kong Economic Exchange and a director of Green Council. He is The Commissar of the Chinese People's Political Consultative Conference, Guangzhou City and the University Assembly member of University of Macau. He is a Fellow of The Hong Kong Institution of Engineers, Hong Kong Institute of Arbitrators, Hong Kong Construction Arbitration Centre and The Chartered Institute of Arbitrators. He is a CEDR Accredited Mediator and on the lists of the Mediators of Hong Kong Mediation Accreditation Association Limited, Hong Kong International Arbitration Centre, Hong Kong Mediation Centre and Financial Dispute Resolution Centre. He is on the Panel of Arbitrators of South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration and an Arbitrator of Huizhou Arbitration Commission as well as a Member of Society of Construction Law Hong Kong.

Mr. Cheng entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2015, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2016, his emoluments comprise director's fee of HK\$250,000 from the Company and other emoluments of HK\$8,388,000 from the Group.

Mr. Cheng is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, all of them are substantial shareholders of the Company. Mr. Cheng is the brother of Dr. Cheng Kar-Shun, Henry, the brother-in-law of Mr. Doo Wai-Hoi, William, the father of Mr. Cheng Chi-Heng, and the uncle of Dr. Cheng Chi-Kong, Adrian and Ms. Cheng Chi-Man, Sonia. Except as disclosed, Mr. Cheng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheng has family interest in 515,439 Shares and personal interest in 533,779 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheng is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Liang Cheung-Biu, Thomas

Aged 69, was appointed as a Non-executive Director in August 2004 and was re-designated as Independent Non-executive Director in March 2012. Mr. Liang is a member of the Audit Committee and the Nomination Committee of the Board of Directors of the Company. Mr. Liang is an independent non-executive director of Miramar Hotel and Investment Company, Limited (a listed public company in Hong Kong) and the group chief executive of Wideland Investors Limited. Except as disclosed, Mr. Liang did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group. Mr. Liang is a member of the Council of The Chinese University of Hong Kong, a member of the Court of the Hong Kong Baptist University and a member of the Board of Governors, Hang Seng Management College. He has extensive experience in financial management, corporate finance, banking, real estate development and equity investment.

Mr. Liang entered into a letter of appointment with the Company for a further fixed term of three years commencing from 16 March 2015, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2016, his emoluments comprise Director's fee of HK\$415,000 from the Company.

Mr. Liang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liang has personal interest in 10,429 Shares and 533,779 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liang is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

Mr. Au Tak-Cheong

Aged 64, was appointed as an Executive Director in July 2013. Mr. Au is a member of the Executive Committee of the Board of Directors of the Company. Mr. Au joined the Company in 1975. He is currently the Head of the Finance and Accounts and senior management of the Company and is responsible for overseeing compliance of policy and procedures in relation to accounting matters of the Group. He possesses over 30 years of experience in finance and accounting and treasury. He is also a non-executive director of New World Department Store China Limited, a listed public company in Hong Kong, and a director of certain subsidiaries of the Group. Except as disclosed, Mr. Au did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Au entered into a letter of appointment with the Company for a further fixed term of three years commencing from 1 July 2016, subject to retirement by rotation in accordance with the Articles of Association. His emoluments comprise a Director's fee to be reviewed and determined by the Board annually with the authorisation granted by the Shareholders at an annual general meeting of the Company and with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the financial year ended 30 June 2016, his emoluments comprise Director's fee of HK\$300,000 from the Company and other emoluments of HK\$12,004,900 from the Group.

Mr. Au does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Au has personal interest in 1,879,675 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Au is not aware of any other matters or information that need to be brought to the attention of the Shareholders or to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules in connection with his re-election.

The following is a summary of the principal terms of the New Share Option Scheme to be approved at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary of this Appendix III.

1. Purpose

The purpose of the New Share Option Scheme is designed primarily as a means of rewarding directors and employees of the Group for past service or performance, providing incentive, motivation or reward to Eligible Participants for increasing performance or making contribution to the Group, attracting and retaining persons of right caliber with the necessary experience to work for or make contribution to the Group and to foster a sense of corporate identity and allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution.

2. Conditions

The New Share Option Scheme shall take effect subject to the following conditions:

- (i) the passing of an ordinary resolution of the Shareholders in general meeting approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options under the New Share Option Scheme.

3. Duration and Administration

- 3.1 Subject to the fulfilment of the conditions in paragraph 2 and the termination provision in paragraph 16.4, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Date of Adoption, after which period no further Options will be granted but in all other respects, subject to the compliance with the provisions under the Listing Rules, the provisions of the New Share Option Scheme shall remain in full force and effect and Options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of issue.
- 3.2 The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties.

- 3.3 Subject to compliance with the requirements of the Listing Rules and the provisions of the New Share Option Scheme, the Board shall have the right (i) to interpret and construe the provisions of the New Share Option Scheme, (ii) to determine the persons who will be granted Options under the New Share Option Scheme, the number of Shares to be issued under the Option and the Exercise Price, (iii) to make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it deems necessary, and (iv) to make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the New Share Option Scheme. The Board may also provide restrictions on the exercise of an Option during the period an Option may be exercised.

4. Grant of Options

- 4.1 On and subject to the requirements of the Listing Rules and the terms of the New Share Option Scheme, the Board may during the Scheme Period in its absolute discretion and subject to such conditions as it thinks fit make an Offer to an Eligible Participant of an Option to subscribe for such number of Shares as the Board may (subject to paragraphs 5 and 7) determine at the Exercise Price during the Option Period.
- 4.2 For the purposes of the New Share Option Scheme, an Eligible Participant may be a person or entity belonging to any of the following classes:
- (i) any Eligible Employee;
 - (ii) any person seconded or nominated by the Group to represent the Group's interest in any of the Invested Entity or any other company or organization;
 - (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
 - (iv) any customer of any member of the Group or any Invested Entity;
 - (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
 - (vi) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
 - (vii) any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development.

- 4.3 For the purposes of the New Share Option Scheme, an Offer may be made to any company wholly owned by one or more Eligible Participants.
- 4.4 The basis of eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time taking into account such factors as the Board may at its discretion consider appropriate.
- 4.5 For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person falling within any of the classes of Eligible Participants shall not automatically be deemed or construed as a grant of Option under the New Share Option Scheme, unless otherwise determined by the Board.
- 4.6 No Offer shall be made after inside information has come to the knowledge of the Company until the Company has announced the information. In particular, during the period commencing one month immediately before the earlier of:
- (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no Option may be granted. In the event of any delay in publishing the results announcement mentioned in paragraph 4.6(ii) above, no Option may be granted during such period of delay.

5. Maximum number of Shares for which Options may be granted

- 5.1 Subject to paragraph 5.2:
- (a) The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Date of Adoption (the "10% Limit"), unless the Company obtains a fresh approval from its Shareholders pursuant to paragraphs 5.1(b) or 5.1(c). Options lapsed in accordance with the terms of the New Share Option Scheme will not be counted for the purpose of calculating the 10% Limit.

- (b) The Company may seek approval by its Shareholders in general meeting for “refreshing” the 10% Limit set out under paragraph 5.1(a) such that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as “refreshed” must not exceed 10% of the total number of Shares in issue as at the date of approval of the “refreshed” limit. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those options outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the limit as “refreshed”. The Company shall send a circular to its Shareholders containing the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
 - (c) The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the 10% limit set out in paragraphs 5.1(a) or 5.1(b) (as the case may be) provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. In such case, the Company shall send a circular to its Shareholders containing a generic description of the specified Eligible Participant(s) who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participant(s) with an explanation as to how the terms of the Options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- 5.2 Notwithstanding any provision in paragraph 5.1 and subject to paragraph 7, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No Option may be granted under the New Share Option Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

- 5.3 If the Company conducts a share consolidation or subdivision after the 10% limit set out in paragraphs 5.1(a) or 5.1(b) (as the case may be) has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all options to be granted under all of the share option schemes of the Company under the 10% limit set out in paragraphs 5.1(a) or 5.1(b) (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

6. Granting of Options to connected persons

- 6.1 In addition to paragraphs 5 and 7, each grant of Options to an Eligible Participant who is a director, chief executive or substantial shareholder (all within the meaning as ascribed under the Listing Rules) of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee).
- 6.2 Where any grant of Options to an Eligible Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including options exercised, cancelled and outstanding) to the Eligible Participant in the 12-month period up to and including the date of such grant:
- (a) representing in aggregate over 0.1% of the total number of Shares in issue; and
 - (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders. In such case, the Company shall send a circular to its Shareholders containing all the information as required under the Listing Rules. Such Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

- 6.3 Any change in the terms of Options granted to an Eligible Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders at general meeting. The requirements for the granting of Options to a director or chief executive of the Company set out in paragraphs 6.1 and 6.2 do not apply where the Eligible Participant is only a proposed director or chief executive of the Company.

7. Maximum entitlement of each Eligible Participant

- 7.1 Subject to paragraphs 6 and 7.2, unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the ordinary share capital of the Company in issue.
- 7.2 Notwithstanding paragraph 7.1, where any further grant of Options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to that Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with that Eligible Participant and his close associates (within the meaning as ascribed under the Listing Rules) (or his associates if the Eligible Participant is a connected person) abstaining from voting. In such case, the Company must send a circular to its Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant), the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. The number and terms (including the Exercise Price) of the options to be granted to such Eligible Participant shall be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. Acceptance of Offers of Options

- 8.1 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine (the "Offer Letter"), specifying (inter alia) the matters set forth in paragraph 8.7, and shall be open for acceptance by the Eligible Participant concerned for a period of 14 days from the Date of Offer (the "Acceptance Period"), provided that no such Offer shall be open for acceptance after the expiry of the Scheme Period or after the New Share Option Scheme has been terminated in accordance with its provisions, whichever is earlier.
- 8.2 An Option shall be deemed to have been granted and accepted on the Date of Offer provided that the duplicate of the Offer Letter comprising acceptance of such Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a remittance in favour of the Company of HK\$10 by way of consideration for the grant thereof

are received by the Company within the Acceptance Period. Such remittance shall under no circumstances be refundable or considered as part of the Subscription Price.

- 8.3 Any Offer may be accepted or deemed to have been accepted by an Eligible Participant in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of such number of Shares as representing board lot(s) for dealing in Shares on the Stock Exchange or an integral multiple thereof and the number of Shares in respect of which the Offer is accepted is clearly stated in the duplicate of the Offer Letter received by the Company as mentioned in paragraph 8.2. To the extent that the Offer is not accepted within the Acceptance Period and in the manner stipulated in paragraph 8.2, it will be deemed to have been irrevocably declined by the Eligible Participant and the Offer shall automatically lapse and become null and void.
- 8.4 Subject to the provisions of the New Share Option Scheme and the Listing Rules, the Board may at its discretion when making the Offer impose any conditions, restrictions or limitations in relation thereto as it may think fit.
- 8.5 As soon as possible upon an Offer of the grant of an Option being accepted or deemed to have been accepted, the Company shall publish an announcement relating to the terms of the Offer in accordance with the Listing Rules setting out the following details:
- (i) the Date of Grant;
 - (ii) the Exercise Price of the Options granted;
 - (iii) the number Options granted;
 - (iv) the market price of the Shares on the Date of Grant;
 - (v) where any of the Grantee is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them, the names of such Grantees and the number of Options granted to each of them; and
 - (vi) the Option Period.

- 8.6 An Option shall be personal to the Grantee and shall not be transferred, charged, mortgaged or assigned and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests (legal or beneficial) in favour of any third party over or in relation to any Option. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board in its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid. Any breach of the foregoing by a Grantee shall entitle the Board to cancel any outstanding Option or part thereof to such Grantee (to the extent that it has not already been exercised) without incurring any liability on the part of the Company.
- 8.7 The Board may at its absolute discretion impose any minimum period for which an Option must be held before the Option can be exercised or any performance target which is needed to be achieved by the Grantee before an Option can be exercised, and specify the same in the Offer Letter. The Offer Letter shall state (i) the name, address and position of the Eligible Participant; (ii) the number of Shares in respect of the Option granted and the Exercise Price; (iii) the Option Period(s) in respect of the whole or separate parcels of Shares comprised in the Offer; (iv) the minimum period for which an Option must be held before it can be exercised (if any); (v) the performance target (if any) that must be attained by the Eligible Participant before the Option can be exercised; (vi) such other terms and conditions of the Offer as may be imposed by the Board as are not inconsistent with the New Share Option Scheme; and (vii) a statement requiring the Eligible Participant to undertake to hold the Option on the terms on which it is granted and to be bound by the provisions of the New Share Option Scheme.

9. Rights of Exercise

- 9.1 Subject to the following paragraphs of the New Share Option Scheme, an Option may be exercised by the Grantee in accordance with the terms of the Offer and the New Share Option Scheme at such time and for such portion of the Shares granted under the relevant Option as the Board shall in its absolute discretion see fit during the Option Period commencing on the Date of Grant and notwithstanding that the Scheme Period may have expired. However, in any event the Options must be exercised within ten (10) years from the Date of Grant.
- 9.2 If the Grantee, being an Eligible Employee, ceases to be an Eligible Employee:
- (i) by reason of ill-health, disability (all evidenced to the satisfaction of the Board) or death or retirement in accordance with the retirement provisions of his contract of employment, he or (as the case may be) his personal representatives may exercise all his Options (to the extent

which has become exercisable and not already exercised) within a period being the earlier of 6 months after he so ceases or the expiration of the relevant Option Period. Any Options not so exercised shall lapse and determine at the end of the said period;

- (ii) by reason of voluntary resignation, or by termination of his employment or directorship in accordance with the termination provisions of his contract of employment by his employing company (otherwise than on redundancy), or his employing company ceases to be a member of the Group or an Invested Entity, all his Options (to the extent not already exercised) shall lapse on the 30th day following the date of such resignation, termination or cessation (as the case may be) which date shall be the last actual working day of such Eligible Employee with the Group, or such longer period as the Board may determine; or
- (iii) by reason of misconduct, summary dismissal or on certain other grounds, his Options shall lapse forthwith on the date of cessation as an Eligible Employee;

provided that in any such case the Board in its absolute discretion may otherwise determine subject to such conditions or limitations as the Board may decide.

- 9.3 In relation to a Grantee not being an Eligible Employee, all Options held by such Grantee (to the extent not already exercised) shall forthwith lapse if the Board shall at any time at its absolute discretion determine that (i) such Grantee or his associate has committed any breach of any contract entered into between such Grantee or his associate on the one part and the Group on the other part or that such Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; and (ii) all Options held by that Grantee shall lapse. A resolution of the Board to the effect that any event herein stated leading to the lapse of Options has occurred shall be conclusive.
- 9.4 Notwithstanding anything in the New Share Option Scheme to the contrary, the Option Period shall not be extended beyond ten (10) years from the Date of Grant, and on expiry of the Option Period all rights in respect of an Option shall terminate, except in so far as there has been an effective exercise of that Option prior thereto and the Company has not discharged all its duties under the New Share Option Scheme in relation to such exercise. No Option may be exercised after the expiry of the Option Period.

10. Cancellation of Options granted

The Board may at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options and makes an Offer of the grant of new Options to the same Option holder, the Offer may only be made with available unissued options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 5.

11. Takeover offers, liquidation and reconstruction

- 11.1 If, a general offer by way of takeover is made to all the holders of Shares (other than by way of scheme of arrangement pursuant to paragraph 11.2) or all such holders other than the offeror and/or any person acting in association or concert with the offeror and such offer has become or is declared unconditional, the Grantee (or the Grantee's personal representative(s)) may by notice in writing within 14 days after the date on which such offer becomes or is declared unconditional exercise the Options (to the extent not already exercised) to its full extent or to the extent specified in such notice.
- 11.2 If a general offer by way of a scheme of arrangement is made to all the holders of Shares and the scheme has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall give notice thereof to the Grantee and the Grantee (or his or her personal representative(s)) may, by notice in writing to the Company within such time as shall be specified in the notice, exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice.
- 11.3 If a notice is given by the Company to its members to convene a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the shareholders' meeting, give notice thereof to all Grantees. Each Grantee (or the Grantee's personal representative(s)) may by notice in writing to the Company (such notice to be received by the Company not later than 7 Business Days prior to the date of the proposed general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, and any such Option not so exercised shall lapse and determine on the commencement of the winding-up.

- 11.4 If, pursuant to the Companies Ordinance, a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (other than a general offer contemplated under paragraphs 11.1 and 11.2), the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each member or creditor of the Company convening the meeting to consider such a compromise or arrangement (the "Notification Date"), and the Grantee (or the Grantee's personal representative(s)) may from the Notification Date until the expiry of the period commencing from the Notification Date and ending on the earlier of: (a) 2 months after the Notification Date and (b) the date on which such compromise or arrangement is sanctioned by a court of competent jurisdiction, exercise his Option (to the extent not already exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by a court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may thereafter require the Grantee (or the Grantee's personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as may be as would have been the case had such Shares been subject to such compromise or arrangement.
- 11.5 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date the name of the Grantee is registered in the register of members of the Company as the holder thereof, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer, and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distribution paid or made after the date when the name of the Grantee is entered into the register of members of the Company other than any dividend or distribution to be paid or made if the record date therefor shall be before the date the name of the Grantee is registered in the register of members of the Company, provided always that when the date of exercise of the Option falls on a date upon when the register of members of the Company is closed, then the exercise of the Option shall become effective on the first Business Day in Hong Kong on which the register of members of the Company re-opens.

12. Lapse of Option

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period (subject to the provisions of paragraphs 3.1 and 10);
- (ii) the expiry of any of the periods referred to in paragraphs 9.2(i), 9.2(ii) and 11.1;
- (iii) the date on which the Grantee ceases to be an Eligible Employee by reason of misconduct or on certain other grounds as provided in paragraph 9.2(iii);
- (iv) the date on which the Board determines that all Options held by the Grantee not being an Eligible Employee shall lapse by reason of the events as provided in paragraph 9.3;
- (v) subject to the scheme of arrangement or compromise becoming effective, the expiry of the period referred to in paragraphs 11.2 or 11.4;
- (vi) subject to paragraph 11.3, the close of the 7th Business Day prior to the general meeting of the Company held for the purpose of approving the voluntary winding-up of the Company or the date of commencement of the winding-up of the Company; or
- (vii) the date on which the Option is cancelled by the Board as provided in paragraph 10.

13. Exercise of Options

13.1 In order for the exercise of an Option to be effective, the Secretary must, prior to the expiry of the Option Period, have received:

- (i) a written notice to exercise the Option in accordance with paragraph 9.1, signed by the Grantee (or the Grantee's personal representative(s), as the case may be), stating that the Option is thereby exercised and specifying the number of Shares in respect of which the Option is being exercised; and
- (ii) payment in full of the Subscription Price for the Shares in respect of which the notice is given.

Unless otherwise agreed between the Company and the Grantee, Shares in respect of an Option shall be allotted to the Grantee (or the Grantee's personal representative(s), as the case may be) credited as fully paid and a share certificate in respect of the Shares so allotted shall be issued to Grantee (or the Grantee's personal representative(s), as the case may be) within 30 days after receipt of the written notice and the payment of the Subscription Price by the Secretary in accordance with paragraphs 13.1(i) and (ii) above and where appropriate, receipt of the written certificate from the independent financial adviser or the Auditor (as the case may be) pursuant to paragraph 14.

13.2 An Option can be exercised in whole or in part.

14. Adjustments

14.1 Subject to paragraphs 5.1, 5.2, 6 and 7, in the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number of Shares subject to the Option so far as unexercised; and/or
- (ii) the Exercise Price,

as the independent financial adviser or the Auditor shall certify in writing to the Board, either generally or as regards any particular Grantee, that such alterations satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules and shall give the Grantee the same proportion of the issued share capital of the Company as that to which the Grantee was previously entitled to, provided that no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value (if any). The capacity of the independent financial adviser or the Auditor in this paragraph 14 is that of an expert and not of an arbitrator and its certification shall in the absence of manifest error be final and binding on the Company and the Grantees.

14.2 In addition, in respect of any adjustments under this paragraph 14, other than any made on a capitalisation issue, an independent financial adviser or the Auditor must confirm in writing to the Board that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

15. Grant of Options and allotment of Shares pursuant to the exercise of Options subject to Shareholders' approval

The grant of Options and the allotment of Shares pursuant to any exercise of Options shall be subject to the prior approval by the Shareholders in a general meeting having been obtained and not having been revoked, authorising the Directors to exercise powers to allot Shares or to make or grant offers or agreements or Options that would or might require Shares to be allotted and/or rights or Options to be granted.

16. Alteration or termination of the New Share Option Scheme

16.1 The New Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the New Share Option Scheme as to:

- (a) the definitions of "Grantee", "Option Period" and "Eligible Participant";
- (b) the provisions of paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and this paragraph 16; and
- (c) all such other matters set out in Rule 17.03 of the Listing Rules,

shall not be altered to extend the class of persons eligible for the grant of Options or to the advantage of Grantees or prospective Grantees except with the prior approval of Shareholders in general meeting with the Eligible Participants and their associates abstaining from voting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.

16.2 Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted shall be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

16.3 The provisions relating to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Participants without the prior approval of Shareholders in general meeting. Any change to the authority of the Directors or the administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting. Subject to

the aforesaid, the Board may from time to time in its absolute discretion waive or amend such terms of the New Share Option Scheme as it deems desirable by resolution of the Board.

- 16.4 The Company may by resolution in general meeting terminate the New Share Option Scheme at any time, and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme. After such termination, details of the Options granted (including Options exercised or outstanding) under the New Share Option Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new scheme established after such termination.

NOTICE OF ANNUAL GENERAL MEETING



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of New World Development Company Limited (新世界發展有限公司) (the “Company”) will be held at Meeting Room S421 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 22 November 2016 at 12:00 noon for the following purposes:

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 30 June 2016.
2. To declare a final dividend.
3. To re-elect Directors and authorise the Board of Directors to fix their remuneration, including:
 - (a) to re-elect Mr. DOO Wai-Hoi, William as Director;
 - (b) to re-elect Dr. CHENG Chi-Kong, Adrian as Director;
 - (c) to re-elect Mr. CHENG Kar-Shing, Peter as Director;
 - (d) to re-elect Mr. LIANG Cheung-Biu, Thomas as Director;
 - (e) to re-elect Mr. AU Tak-Cheong as Director; and
 - (f) to authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and authorise the Board of Directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the

NOTICE OF ANNUAL GENERAL MEETING

powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in connection with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company which the Directors of the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted 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."

- 6. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"THAT:

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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

NOTICE OF ANNUAL GENERAL MEETING

deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power to issue shares of the Company after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon conversion by the bondholders of their bonds into shares of the Company in accordance with the terms and conditions of an issue of convertible guaranteed bonds by the Company or a special purpose subsidiary wholly owned by the Company, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued and allotted under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted 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 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; and

NOTICE OF ANNUAL GENERAL MEETING

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

7. As special business to consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the shares of the Company (the “Shares”) to be issued and allotted pursuant to the exercise of any options granted under the new share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and signed by the chairman of the meeting for the purpose of identification, the New Share Option Scheme be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
 - (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to grant options under the New Share Option Scheme and to issue and allot from time to time such number of Shares during the Relevant Period (as hereinafter defined) as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange provided that the approval in this paragraph (a)(iii) shall also authorise the Directors of the Company to make or grant offers or agreements

NOTICE OF ANNUAL GENERAL MEETING

or options during the Relevant Period (as hereinafter defined) that would or might require Shares to be allotted and/or rights or options to be granted in accordance with the New Share Option Scheme after the expiry of the Relevant Period (as hereinafter defined);

- (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for the listing of and permission to deal in any Shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the New Share Option Scheme; and
 - (v) to consent, as the Directors of the Company may deem necessary or expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and
- (b) 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 law to be held;
- (iii) the passing of a resolution by shareholders of the Company in general meeting revoking or varying the authority given by this resolution; and
- (iv) the termination or the expiry of the New Share Option Scheme.”

By Order of the Board
Wong Man-Hoi
Company Secretary

Hong Kong, 18 October 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
3. The register of members of the Company will be closed from Tuesday, 15 November 2016 to Tuesday, 22 November 2016, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 November 2016.
4. As at the date of this notice, the Board of Directors of the Company comprises (a) seven executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Mr. Chen Guanzhan, Ms. Ki Man-Fung, Leonie, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia and Mr. Au Tak-Cheong; (b) two non-executive directors, namely Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) five independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John and Mr. Liang Cheung-Biu, Thomas.