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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Gemdale Properties and Investment Corporation Limited.

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**金地商置**

Gemdale ■ Properties and Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

**(1) SHARE TRANSACTION FOR THE  
PROPOSED ACQUISITION OF LAND USE RIGHT  
IN JIANGSU, THE PRC;  
(2) RE-ELECTION OF DIRECTORS; AND  
(3) NOTICE OF SGM**

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A letter from the board of directors of the Company is set out on pages 4 to 13 of this circular.

A notice convening a special general meeting (the "SGM") of the Company to be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 16 December 2015 at 2:30 p.m. is set out on pages 14 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the proxy form for use at the SGM enclosed herewith in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish.

1 December 2015

\* For identification purpose only

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## DEFINITIONS

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

“Acquisition”	the proposed acquisition of the Sale Shares by the Purchaser at a consideration of RMB228,172,973 (equivalent to approximately HK\$277,937,722) pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“Company”	Gemdale Properties and Investment Corporation Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange under stock code: 535
“Completion”	completion of the Acquisition
“Consideration Shares”	646,366,795 Shares to be issued by the Company, credited as fully paid up, to the Vendor (or its nominee) upon Completion to satisfy the consideration of the Acquisition
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	30 November 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Property”	the land use right with a total site area and gross floor area of approximately 41,087 and 184,890 square meters respectively for commercial, residential and office use located at 中國江蘇省淮安市和平路南側、翔宇大道西側 (the south of He Ping Road and the west of Xiang Yu Main Road, Huai An City, Jiangsu province, the PRC#)
“Purchaser”	Constant Gain Developments Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 13 November 2015 entered into among the Vendor, the Purchaser and the Company in relation to the Acquisition
“Sale Shares”	two ordinary shares of the Target, representing the entire issued and paid up share capital of the Target immediately before Completion
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 16 December 2015 at 2:30 p.m. to approve, amongst others, the Sale and Purchase Agreement and the transactions contemplated thereunder, and re-election of Directors
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Target”	Bestbeat Limited, a company incorporated in the British Virgin Islands
“Target Group”	the Target and its subsidiaries
“Vendor”	Reiley Inc., a company incorporated in the British Virgin Islands
“%”	per cent.

# *For the purpose of this circular, the English translation of the Chinese name is for information purpose only.*

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LETTER FROM THE BOARD

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**金地商置**

Gemdale ■ Properties and Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

***Executive Directors:***

Mr. Ling Ke

Mr. Huang Juncan (*Chairman*)

Mr. Xu Jiajun (*Chief Executive Officer*)

Mr. Wei Chuanjun (*Chief Financial Officer*)

***Registered Office:***

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

***Non-executive Directors:***

Mr. Loh Lian Huat

Ms. Zhang Feiyun

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

Suites 3602-3608, 36th Floor

Two International Finance Centre

No. 8 Finance Street

Central

Hong Kong

***Independent non-executive Directors:***

Mr. Hui Chiu Chung

Mr. Chiang Sheung Yee, Anthony

Mr. Hu Chunyuan

1 December 2015

*To the Shareholders*

Dear Sir or Madam,

**(1) SHARE TRANSACTION FOR THE  
PROPOSED ACQUISITION OF LAND USE RIGHT  
IN JIANGSU, THE PRC;  
(2) RE-ELECTION OF DIRECTORS; AND  
(3) NOTICE OF SGM**

**INTRODUCTION**

On 13 November 2015, the Board announced that the Group entered into the Sale and Purchase Agreement in relation to the Acquisition at the consideration of RMB228,172,973 (equivalent to approximately HK\$277,937,722). The consideration shall be satisfied by the allotment and issue of 646,366,795 Consideration Shares to the Vendor (or its nominee), credited as fully paid up, at an issue price of HK\$0.43 each.

Reference is made to the announcement of the Company dated 27 May 2015 for the appointment of each of Mr. Loh Lian Huat and Ms. Zhang Feiyun as a non-executive Director with effect from 27 May 2015.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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The purposes of this circular are to provide you with: (i) further details of the Sale and Purchase Agreement, (ii) the re-election of each of Mr. Loh Lian Huat and Ms. Zhang Feiyun as a non-executive Director; and (iii) the notice of SGM.

### (A) SALE AND PURCHASE AGREEMENT

**Date:** 13 November 2015

**Parties:** (i) Reiley Inc., a company incorporated in the British Virgin Islands, as the Vendor;

(ii) Constant Gain Developments Limited, a company incorporated in Hong Kong and is a wholly-owned subsidiary of the Company, as the Purchaser; and

(iii) the Company, as the issuer.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (a) the Vendor is an investment holding company and a wholly-owned subsidiary of Lippo China Resources Limited, a company whose shares are listed on the Stock Exchange, which in turn is a subsidiary of Lippo Limited, a company whose shares are listed on the Stock Exchange; and (b) each of the Vendor and its ultimate beneficial owners including Lippo China Resources Limited and Lippo Limited is independent of and not connected with the Company and its connected persons (within the meaning of the Listing Rules) as OUE Lippo Limited, being a substantial shareholder of the Company, is owned as to 50% by OUE Limited (a company whose shares are listed on the Singapore Stock Exchange) as a jointly controlled entity, and OUE Limited is not an associate (within the meaning of the Listing Rules) of OUE Lippo Limited.

### Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares. The shareholder's loan due by the Target to the Vendor will be capitalized to become part of the Sale Shares before Completion such that the Sale Shares will represent the entire issued share capital of the Target upon Completion.

### Consideration

RMB228,172,973 (equivalent to approximately HK\$277,937,722), which will be satisfied by the Company to allot and issue 646,366,795 Consideration Shares to the Vendor (or its nominee), credited as fully paid up, at an issue price of HK\$0.43 per Consideration Share upon Completion.

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## LETTER FROM THE BOARD

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The consideration has been negotiated between the parties on an arm's length basis by reference to: (i) the recent market price (i.e. in the past nine months, as the Board considers that market price for more than nine months may be outdated in the changing property development market) of several representative comparables completed or under construction property projects in the vicinity\* (such information is sourced from the Group's internal database as the Group, being a property development company, has the relevant market information); (ii) the unaudited consolidated net asset value of the Target Group; and (iii) the development potential of the Property. The issue price of the Consideration Shares was negotiated between the parties on an arm's length basis by reference to the then prevailing market prices of the Shares immediately before signing of the Sale and Purchase Agreement.

### Consideration Shares

The 646,366,795 Consideration Shares represent approximately 4.27% of the existing issued share capital of the Company and approximately 4.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. Based on the closing price of HK\$0.435 per Share on the date of the Sale and Purchase Agreement, the Consideration Shares had a market value of approximately HK\$281,169,556. The Consideration Shares will be issued pursuant to the specific mandate to be sought at the SGM. The Consideration Shares shall rank pari passu with the Shares in issue on the date of their allotment and issue and there is no restriction for the subsequent sale of the Consideration Shares by the Vendor after Completion.

The issue price of HK\$0.43 per Consideration Share represents:

- (i) a discount of approximately 1.1% to the closing price of HK\$0.435 per Share as quoted on the Stock Exchange on 13 November 2015, being the date of the Sale and Purchase Agreement;
- (ii) a premium of approximately 4.6% over the average of the closing prices of approximately HK\$0.411 per Share for the last 5 trading days immediately preceding (but excluding) 13 November 2015; and
- (iii) a discount of approximately 1.1% to the closing price of HK\$0.435 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

\* *In the vicinity means within two kilometers distance from the Property. The comparables (including, among others, 淮海第一城 (Huai Hai Di Yi Cheng<sup>#</sup>), 弘輝首馥 (Hong Hui Shou Fu<sup>#</sup>), 茂華國際 (Mao Hua Guo Ji<sup>#</sup>), 中天優詩美地 (Zhong Tian You Shi Mei Di<sup>#</sup>), 水韻天成 (Shui Yun Tian Cheng<sup>#</sup>), 金域華府 (Jin Yu Hua Fu<sup>#</sup>), 酈城國際 (Li Cheng Guo Ji<sup>#</sup>), 香格里拉 (Xiang Ge Li La<sup>#</sup>), 萬達廣場 (Wan Da Guang Chang<sup>#</sup>), 豐惠廣場 (Feng Hui Guang Chang<sup>#</sup>) are those with: i) similar usage such as residential, offices or shopping malls; ii) similar target customers/end-users; iii) sizes of individual flats/apartments; and iv) quality. The market selling prices of these comparables are within the range of RMB5,000 to RMB10,000 per square meter. Although the selling prices of a property comprise the land costs, construction costs and the profit margin, they give an indication of what could be the selling price of the Property and the profit that could be derived from it when it is fully developed and sold in future, no matter whether these comparables are completed or under construction. The consideration under the Acquisition represents about a land cost of about RMB1,200 per square meter (RMB228,172,973 divided by gross floor area of 184,890 square meters).*

# *For the purpose of this circular, the English translation of the Chinese name is for information purpose only.*



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## LETTER FROM THE BOARD

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### Conditions precedent

Completion is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares;
- (ii) the Shareholders passing at the SGM the resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder including but not limited to the allotment and issue of the Consideration Shares to the Vendor pursuant to the Listing Rules and all applicable laws;
- (iii) all necessary consents, authorisations, licences and approvals for or in connection with the sale and purchase of the Sale Share having been obtained by the Purchaser (or its holding company) and the Vendor; and
- (iv) the listing status of the Company not being withdrawn and the Shares remaining listed on the Stock Exchange.

If any of the above conditions precedent are not fulfilled within three months from the date of the Sale and Purchase Agreement (or such later date as the parties thereto may agree in writing), the Sale and Purchase Agreement shall cease and determine in which event neither party shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

### Completion

Completion shall take place on the date falling the fifth business day after all the conditions precedent mentioned above have been fulfilled (or such other day as may be agreed by the parties thereto).

### INFORMATION OF THE TARGET GROUP

The Target is an investment holding company incorporated in the British Virgin Islands with limited liability wholly owned by the Vendor. The Target is the registered and beneficial owner of Blueway Limited which is an investment holding company incorporated in Hong Kong with limited liability. Blueway Limited owns the Property which involves a land use right with a total site area and gross floor area of approximately 41,087 and 184,890 square meters respectively for commercial, residential and office use located at the south of He Ping Road and the west of Xiang Yu Main Road, Huai An City, Jiangsu province, the PRC, which is a prime location in Huai An City, the PRC. The residential part of the Property has land use rights of 70 years while the rest of Property has land use rights of 40 years.

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## LETTER FROM THE BOARD

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The unaudited financial information of the Target Group for the two years ended 31 March 2014 and 31 March 2015 are set out below:

	<b>For the year ended 31 March 2014 HK\$('000)</b>	<b>For the year ended 31 March 2015 HK\$('000)</b>
Net loss before taxation	4,217	61,758
Net loss after taxation	4,217	61,758

The unaudited net asset value of the Target Group (after adjustment of subsequent conversion of shareholders' loan to shareholders' equity) as at 31 March 2015 was approximately HK\$355 million.

### SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately following Completion (assuming no other Shares will be issued or repurchased):

<b>Shareholders</b>	<b>As at the Latest Practicable Date</b>		<b>Immediately following Completion</b>	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Famous Commercial Limited <i>(Note 1)</i>	6,565,112,983	43.34	6,565,112,983	41.57
OUE Lippo Limited <i>(Note 2)</i>	2,900,000,000	19.15	2,900,000,000	18.36
Vendor (or its nominee)	–	–	646,366,795	4.09
Other public Shareholders	<u>5,681,988,049</u>	<u>37.51</u>	<u>5,681,988,049</u>	<u>35.98</u>
<b>Total</b>	<b><u>15,147,101,032</u></b>	<b><u>100.00</u></b>	<b><u>15,793,467,827</u></b>	<b><u>100.00</u></b>

*Notes:*

1. As at the Latest Practicable Date, Famous Commercial Limited is wholly and beneficially owned by Gemdale Corporation. Gemdale Corporation is a company established in the PRC and whose issued shares are listed on the Shanghai Stock Exchange.
2. As at the Latest Practicable Date, OUE Lippo Limited is owned as to 50% by OUE Baytown Pte. Ltd. (a wholly-owned subsidiary of OUE Limited whose issued shares are listed on the Singapore Stock Exchange) and 50% by Epoch Thrive Limited. OUE Limited is a subsidiary of Lippo ASM Asia Property Limited, which is owned as to 50% by Pacific Landmark Holdings Limited and as to 50% by Admiralty Station Management Limited. Pacific Landmark Holdings Limited and Admiralty Station Management Limited are beneficially owned by Dr. Mochtar Riady and Mr. Chan Kin, respectively while Epoch Thrive Limited is wholly-owned by Mr. Gu Lei.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in property investment, development and management of residential, commercial and business park projects.

The Acquisition will enable the Group to acquire the Property for the development of real estate project in a site area with high potentials, which is the ordinary and usual course of business of the Group. It further expands the Group's land bank in the coastal region of the PRC which experienced high economic growth. It is the Group's intention that a mixed-use real estate project will be developed on the Property. Based on the latest design, the Property would be developed into four residential buildings for sale, one office building for sale, one service apartments' building for sale and one shopping mall held for rental purpose. As of the Latest Practicable Date, the Property has completed its foundation and is in the process of applying the relevant regulatory approval (i.e. construction permit (施工証)) to commence construction. The Board does not foresee any legal impediment to obtain such approval. The Group is budgeted to spend approximately RMB1.07 billion to develop the Property by using its internal resources (without the need for any fund raising). It is expected that barring any unforeseen circumstances, the mixed-use real estate project will be completed within 4 years. In view of the cash outlay for such development, the Board considers that it is in the interest of the Company to issue the Consideration Shares to satisfy the consideration for the Acquisition notwithstanding the possible dilution impacts on the shareholding of the Company as it would help to preserve the cash resources of the Group for the development of the Property. Upon Completion, the Target Group will become wholly-owned subsidiaries of the Company and their results, assets and liabilities will be consolidated into the Group.

The Directors consider that the terms of the Sale and Purchase Agreement (including the issue of the Consideration Shares and the issue price thereof) are on normal commercial terms, fair and reasonable and the Acquisition is in the interest of the Company and the Shareholders as a whole.

As all the applicable percentage ratios set out in Rule 14.07 of the Listing Rules do not exceed 5% and the Acquisition involves the issue of the Consideration Shares, the Acquisition constitutes a share transaction for the Company. The Consideration Shares will be issued pursuant to the specific mandate to be sought at the SGM.

### (B) RE-ELECTION OF DIRECTORS

As announced by the Board by way of announcement dated 27 May 2015, each of Mr. Loh Lian Huat (“**Mr. Loh**”) and Ms. Zhang Feiyun (“**Ms. Zhang**”) were appointed as a non-executive director of the Company with effect from 27 May 2015.

Pursuant to the letters of appointment entered between the Company and each of Mr. Loh and Ms. Zhang, the appointment of each of Mr. Loh and Ms. Zhang is subject to retirement and re-election at the forthcoming general meeting of the Company following his/her appointment and thereafter subject to retirement by rotation and re-election in accordance with the Bye-laws. As such, each of Mr. Loh and Ms. Zhang shall retire as a non-executive Director with effect from the conclusion of the SGM. Being eligible, each of Mr. Loh and Ms. Zhang will offer herself/himself for re-election at the SGM.

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## LETTER FROM THE BOARD

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Set out below are the biographical details of the two Directors proposed to be re-elected:

- (I) **Mr. Loh Lian Huat**, aged 52, is presently the Chief Executive Officer of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 15 years of experience in asset management industry. Prior to joining Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. from May 2005 to July 2008, where his last held position was Senior Vice President, Asset Management. From 2000 to 2005, Mr. Loh worked at GIC Real Estate Pte. Ltd., where his last held position was Vice President, Asset Management. Mr. Loh holds a Bachelor of Science degree in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in defence technology from the Royal Military College of Science, United Kingdom.

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

<b>Capacity in which interests are held</b>	<b>Number of Shares</b>	<b>Approximate percentage of total shareholding</b>
Through a controlled corporation	1,000,000	0.01%

Mr. Loh's interests in 1,000,000 Shares are held through Silkrouteasia Capital Partners Pte. Ltd., the share capital of which is 50% owned by Mr. Loh.

Mr. Loh has entered into a letter of appointment with the Company in respect of his appointment as a non-executive Director. Mr. Loh will receive Director's emoluments of HK\$300,000 per annum and share options that may be granted at the discretion of the Board under the share option scheme adopted by the Company on 15 May 2013, which is determined by the Board with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy. He is not entitled to any bonus payment from the Company. Save as disclosed above, Mr. Loh is not entitled to any other emoluments.

As at the Latest Practicable Date, Mr. Loh is an independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange. Save as disclosed above, Mr. Loh did not have any other directorship held in listed public companies in the last three years.

Save as disclosed above, Mr. Loh has not held any other major appointment or directorship in other listed public companies in the last three years, nor does he have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder (as defined in the Listing Rules) of the Company. Mr. Loh does not hold other positions with the Company or other members of the Group.

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## LETTER FROM THE BOARD

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Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-election of Mr. Loh as a non-executive Director.

- (II) **Ms. Zhang Feiyun**, aged 29, is presently a director of OUE Lippo Limited, a substantial Shareholder of the Company. Prior to joining OUE Lippo Limited in 2015, Ms. Zhang worked as the chief executive officer of Supernova Capital Ltd. (上海晟象資產管理有限公司) from 2012 to 2015, where she was responsible for real estate investment and management projects. From 2010 to 2012, Ms. Zhang worked at the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree of Journalism from Fudan University, the PRC, and a Master of Management Degree from the University of Edinburgh, United Kingdom.

As at the Latest Practicable Date, Ms. Zhang does not hold any Shares nor have any other interests in the Shares within the meaning of Part XV of the SFO. Ms. Zhang has entered into a letter of appointment with the Company in respect of her appointment as a non-executive Director. Ms. Zhang will receive Director's emolument of HK\$300,000 per annum and share options that may be granted at the discretion of the Board under the share option scheme adopted by the Company on 15 May 2013, which is determined by the Board with reference to her duties and responsibilities with the Company as well as the Company's remuneration policy. She is not entitled to any bonus payment from the Company. Save as disclosed above, Ms. Zhang is not entitled to any other emoluments.

Save as disclosed, Ms. Zhang has no relationship with any Director, senior management or substantial Shareholder or controlling Shareholder (as defined in the Listing Rules) of the Company, nor has held any directorships in the past three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Zhang does not hold other positions with the Company or other members of the Group.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to the re-election of Ms. Zhang as a non-executive Director.

### SGM

A SGM will be convened to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder, and re-election of Directors. To the best knowledge of the Directors, each of the Vendor and its ultimate beneficial owners, namely Lippo China Resources Limited and Lippo Limited, is independent of and not connected with the Company and its connected persons (within the meaning of the Listing Rules). Given that

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## **LETTER FROM THE BOARD**

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OUE Lippo Limited, being a substantial shareholder of the Company, is owned as to 50% by OUE Limited (a company whose shares are listed on the Singapore Stock Exchange) as a jointly controlled entity, and OUE Limited is just a subsidiary of a joint venture of Lippo Limited, it is not a subsidiary of either Lippo Limited or Lippo China Resources Limited. Accordingly, the interest of OUE Lippo Limited is the same as the other shareholders of the Company and it has no material interest in the Acquisition which would require it to abstain from voting at the SGM in respect of the Sale and Purchase Agreement according to Rule 2.15 of the Listing Rules. No Shareholder shall be required to abstain from voting on the resolutions to be proposed at the SGM.

Set out on pages 14 to 15 of this circular is a notice convening the SGM which will be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 16 December 2015 at 2:30 p.m. at which resolutions will be proposed to approve, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder, and the re-election of Directors.

The form of proxy for use at the SGM is enclosed with this circular. Such form is also available at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). Whether or not you intend to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM. Completion and return of a form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so desire.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll (except where the resolution relates purely to a procedural or administrative matter which may be voted on by a show of hands). The chairman of the SGM will therefore put each of the resolutions to be proposed at the SGM to be voted by way of a poll pursuant to bye-law 78(i) of the Bye-laws.

An announcement will be made by the Company following the conclusion of the SGM to inform Shareholders of the results of the SGM.

### **CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

The register of members of the Company will be closed from Tuesday, 15 December 2015 to Wednesday, 16 December 2015 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the entitlement to attend and vote at the SGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Monday, 14 December 2015.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and the Acquisition and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, and the re-election of Directors.

Yours faithfully

For and on behalf of the Board

**Gemdale Properties and Investment Corporation Limited**

**Huang Juncan**

*Chairman and Executive Director*

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## NOTICE OF SGM

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**金地商置**

Gemdale ■ Properties and Investment

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

**金地商置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 535)**

#### **NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a special general meeting (“SGM”) of the shareholders of Gemdale Properties and Investment Corporation Limited (the “Company”) will be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 16 December 2015 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

1. **“THAT:**
  - (a) the sale and purchase agreement (the “**Sale and Purchase Agreement**”) entered into among Reiley Inc. (the “**Vendor**”) as the vendor, Constant Gain Developments Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, as the purchaser and the Company as the issuer dated 13 November 2015 in relation to the proposed acquisition (the “**Acquisition**”) of the entire issued share capital of Bestbeat Limited at a total consideration of RMB228,172,973, a copy of the Sale and Purchase Agreement having been produced to the SGM and marked “A” and initialed by the chairman of the SGM for the purpose of identification, and the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
  - (b) the allotment and issue of 646,366,795 new shares (the “**Consideration Shares**”) of HK\$0.10 each in the capital of the Company to the Vendor (or its nominee), credited as full paid up, to satisfy the consideration for the Acquisition be and are hereby approved; and
  - (c) any one or more directors of the Company be and are hereby authorised to allot and issue the Consideration Shares in accordance with the terms of the Sale and Purchase Agreement and to do all such acts and things as they consider necessary or expedient for the purpose of giving effect to the Sale and Purchase Agreement and completing the transactions contemplated thereby.”
2. **“THAT** Mr. Loh Lian Huat be and is hereby re-elected as a non-executive director of the Company.”
3. **“THAT** Ms. Zhang Feiyun be and is hereby re-elected as a non-executive director of the Company.”

By order of the Board

**Gemdale Properties and Investment Corporation Limited**  
**Huang Juncan**

*Chairman and Executive Director*

Hong Kong, 1 December 2015



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## NOTICE OF SGM

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***Registered office:***

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

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

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

*Notes:*

1. The register of members of the Company will be closed from Tuesday, 15 December 2015 to Wednesday, 16 December 2015 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the entitlement to attend and vote at the SGM, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Monday, 14 December 2015.
2. A member entitled to attend and vote at the SGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. A form of proxy for use at the SGM is enclosed in the circular to the shareholders of the Company dated 1 December 2015.
4. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof (as the case may be) and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holder are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. As at the date of this notice, the Board comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan.

\* *For identification purpose only*