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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** about this circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in COFCO Land Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**COFCO LAND HOLDINGS LIMITED**  
**中糧置地控股有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 207)**

**NOTICE OF ANNUAL GENERAL MEETING AND  
PROPOSALS FOR RE-ELECTION OF DIRECTORS AND  
GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES**

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The Annual General Meeting is scheduled to be held at President Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 4 June 2014 at 3:30 p.m. A notice of the Annual General Meeting is set out on pages 8 to 12 of this circular. Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof), please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon, and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

17 April 2014

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## DEFINITIONS

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

“2013 Annual Report”	annual report for the year ended 31 December 2013 of the Company;
“Annual General Meeting”	the annual general meeting of the Company (or any adjournment thereof) to be held on Wednesday, 4 June 2014 at 3:30 p.m., a notice of which is set out in Appendix I to this circular;
“Associates”	shall have the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as may be amended from time to time;
“Company”	COFCO Land Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
“Completion”	the completion of the Acquisition (as defined therein) in accordance with the terms and conditions of the Acquisition Agreement dated 23 September 2013 and entered into among the Company, Achieve Bloom Limited and COFCO Land Limited;
“Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“CPS”	the 1,095,300,778 non-redeemable convertible preference shares of HK\$0.10 each which were created as a new class of shares in the share capital of the Company upon Completion;
“Director(s)”	director(s) of the Company;
“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 PRC;

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of the resolution granting such mandate (as extended by adding to it the aggregate nominal amount of the ordinary share capital of the Company repurchased under the Repurchase Mandate);
“Latest Practicable Date”	14 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to a maximum of 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of the resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

References to times and dates in this circular are to Hong Kong times and dates.

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## LETTER FROM THE BOARD

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**COFCO LAND HOLDINGS LIMITED**  
**中糧置地控股有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 207)**

*Executive Directors:*

Mr. ZHOU Zheng (*Chairman*)  
Mr. HAN Shi

*Non-executive Directors:*

Mr. SHI Zhuowei  
Mr. MA Jianping  
Mr. MA Wangjun  
Ms. JIANG Hua

*Independent Non-executive Directors:*

Mr. LAU Hon Chuen, Ambrose, GBS, JP  
Mr. LAM Kin Ming, Lawrence  
Mr. WU Kwok Cheung, MH

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Office in Hong Kong:*

33/F., Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

17 April 2014

*To the Shareholders and, for information only, the holders of the CPS*

Dear Sir/Madam,

**NOTICE OF ANNUAL GENERAL MEETING AND  
PROPOSALS FOR RE-ELECTION OF DIRECTORS AND  
GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES**

**1. INTRODUCTION**

The purpose of this circular is (i) to give you the notice of the Annual General Meeting; (ii) to provide you with information regarding (a) the proposed re-election of Directors; and (b) the proposed granting of general mandates to the Directors to exercise the powers of the Company to repurchase Shares and to issue Shares; and (iii) to set out an explanatory statement regarding the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 2. ANNUAL GENERAL MEETING

The notice for convening the Annual General Meeting is set out in Appendix I to this circular.

A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof) in person, please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon, and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) in person should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, 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 chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 66.

The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange and of the Company.

The holders of CPS shall be entitled to receive notice and to attend the Annual General Meeting but the CPS shall not confer on their holders the right to vote at the Annual General Meeting, unless a resolution is to be proposed for the winding-up of the Company or a resolution is to be proposed which if passed would vary or abrogate the rights or privileges of the CPS or vary the restrictions to which the CPS are subject.

### 3. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITOR

The Company's 2013 Annual Report (including the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2013) is sent together with this circular to the Shareholders on the same date. The audited consolidated financial statements of the Company for the year ended 31 December 2013 have been reviewed by the audit committee of the Board.

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## LETTER FROM THE BOARD

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### 4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 84(2), a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment. In this regard, Mr. MA Wangjun, Mr. LAU Hon Chuen Ambrose, GBS, JP, Mr. WU Kwok Cheung, MH, shall retire from office and, being eligible, offer himself for re-election at the Annual General Meeting.

Mr. LAU Hon Chuen, Ambrose, GBS, JP, has served on the Board for more than 9 years. As an independent non-executive Director, Mr. Lau has expressed objective views and exercised independent judgements in fulfilling his duties to the Company during his directorship, and he continues demonstrating a firm commitment to his roles. The nomination committee of the Board considers that the long service of Mr. Lau would not affect his exercise of independent judgement and is satisfied that Mr. Lau has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. On 25 March 2014, taking into account the view of the nomination committee of the Board, the Board considered that the re-election of Mr. Lau as independent non-executive Director is in the best interest of the Company and Shareholders as a whole, and recommended Mr. Lau to stand for election as independent non-executive Director at the Annual General Meeting.

Information of Mr. Ma, Mr. Lau and Mr. Wu including their biographical details are set out in Appendix II to this circular.

### 5. DIRECTORS' REMUNERATION

A proposal shall be put forward for the Shareholders to authorise the Board to fix the Directors' remuneration.

### 6. RE-APPOINTMENT OF AUDITOR

The Board (which agreed to the view of the audit committee of the Board) recommended that, subject to the approval of the Shareholders at the Annual General Meeting, Deloitte Touche Tohmatsu be re-appointed as the auditor of the Company.

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## LETTER FROM THE BOARD

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### 7. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 5 June 2013, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares on the Stock Exchange up to 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will therefore be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares. The aggregate nominal amount of Shares to be purchased pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 8,478,732,480 Shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the maximum number of Shares which can be repurchased pursuant to the Repurchase Mandate will be 847,873,248 Shares, representing 10% of the issued ordinary share capital of the Company.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares. The explanatory statement required by the Listing Rules is set out in Appendix III to this circular.

### 8. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 5 June 2013, a general mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed granting to the Directors the Issue Mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution, and adding to such general mandate so granted to the Directors an amount equal to the aggregate nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the general mandate to issue Shares if such mandate is granted.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 8,478,732,480 Shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the Company would be allowed to issue a maximum of 1,695,746,496 Shares, representing 20% of the issued ordinary share capital of the Company as at the date of passing the relevant resolution, which may be increased by the number of Shares which may be repurchased pursuant to the Repurchase Mandate.

The Repurchase Mandate and Issue Mandate will continue in force 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 the Bye-laws or any applicable law to be held; and (iii) the date on which the authority set out in the resolution is revoked or varied by way of an ordinary resolution passed by the Shareholders in a general meeting. The existing mandates granted to the Directors to issue and to repurchase Shares shall expire at the conclusion of the Annual General Meeting. With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto, if such mandate is granted.

### 9. RECOMMENDATIONS

The Directors consider that the above proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**COFCO LAND HOLDINGS LIMITED**  
**ZHOU Zheng**  
*Chairman*



**COFCO LAND HOLDINGS LIMITED**  
**中糧置地控股有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 207)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of COFCO Land Holdings Limited (the “Company”) will be held at President Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 4 June 2014 at 3:30 p.m. to consider the following matters as ordinary business and, if thought fit, to pass the following as **ORDINARY RESOLUTIONS**:

1. To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2013 together with the reports of the Directors and auditor.
2. To re-elect Mr. MA Wangjun as a non-executive Director.
3. To re-elect Mr. LAU Hon Chuen, Ambrose, GBS, JP, as an independent non-executive Director.
4. To re-elect Mr. WU Kwok Cheung, MH, as an independent non-executive Director.
5. To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the Directors.
6. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix its remuneration.

and as special business to consider and, if thought fit, to pass with or without amendments the following resolutions as **ORDINARY RESOLUTIONS**:

7. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase or otherwise acquire ordinary shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which the Company is authorised to repurchase or otherwise acquire pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution and this approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution passed by ordinary shareholders of the Company in a general meeting.”

8. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options (including securities convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of ordinary share capital allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of rights of subscription under any share option scheme or similar arrangement of the Company;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company; or
  - (v) a specific authority granted by the ordinary shareholders of the Company in general meeting;

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

- (d) 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 the bye-laws of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution passed by ordinary shareholders of the Company in a general meeting.

“Rights Issue” means an offer of Shares or an issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors 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).”

9. “**THAT** conditional upon the passing of the resolutions set out in paragraphs 7 and 8 of the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 8 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution numbered 7 set out above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**COFCO LAND HOLDINGS LIMITED**  
**ZHOU Zheng**  
*Chairman*

17 April 2014

*Notes:*

- (i) The register of members of the Company will be closed from Friday, 30 May 2014 to Wednesday, 4 June 2014, both days inclusive. In order to qualify for attending and voting at the annual general meeting, all transfer documents should be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong on or before 4:30 p.m., Thursday, 29 May 2014.
- (ii) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
- (iii) Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present (whether in person or by proxy) at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.

- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (v) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof (certified by either a notary public or a solicitor qualified to practice in Hong Kong) must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the general meeting (or any adjournment thereof).
- (vi) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (vii) Pursuant to the Company's bye-law 66, the voting at the annual general meeting shall be taken by poll.
- (viii) In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.

*As at the date of this notice, the Board comprises Mr. ZHOU Zheng and Mr. HAN Shi as Executive Directors; Mr. SHI Zhuowei, Mr. MA Jianping, Mr. MA Wangjun and Ms. JIANG Hua as Non-executive Directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as Independent Non-executive Directors.*

As required by the Listing Rules, the following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

**NON-EXECUTIVE DIRECTOR:**

**Mr. MA Wangjun**, aged 49, was appointed as a non-executive Director and a member of the audit committee of the Board with effect from 28 August 2012. He is a director of Achieve Bloom Limited, the controlling shareholder of the Company. Mr. Ma joined COFCO Corporation in August 1988 and is currently the chief accountant of COFCO Corporation. He is a qualified senior accountant in the PRC and has extensive experience in corporate finance and asset management. He is a non-executive director of China Agri-Industries Holdings Limited (stock code: 00606), a company listed on the Main Board of the Stock Exchange and was a non-executive director of China Mengniu Dairy Company Limited (stock code: 02319), a company listed on the Main Board of the Stock Exchange, from March 2010 to April 2012. Mr. Ma received a bachelor's degree in Economics from Beijing Technology and Business University in the PRC in July 1986 and an Executive Master of Business Administration from Cheung Kong Graduate School of Business in the PRC in September 2007.

Save as disclosed above, Mr. MA Wangjun has no other relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. MA Wangjun had an interest in 1,219,000 underlying shares under the share options of China Agri-Industries Holdings Limited, a fellow subsidiary of the Company. Save as disclosed above, as at the Latest Practicable Date, he did not have any other interests in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

An appointment letter was entered into between Mr. MA Wangjun and the Company pursuant to which he was appointed for a term of three years as a non-executive Director commencing from 28 August 2012. He is not entitled to any emolument for his directorship in the Company unless otherwise determined by the Board according to the recommendation of the remuneration committee of the Board with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time. He is also subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules nor any other matters relating to Mr. MA Wangjun that need to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS:**

**Mr. LAU Hon Chuen, Ambrose**, GBS, JP, aged 66, was appointed as an independent non-executive Director with effect from 2 August 1995. He is currently the chairman of each of the audit committee and the remuneration committee of the Board, and a member of the nomination committee of the Board.

The table below sets out Mr. Lau's directorships in a number of companies listed on the Main Board of the Stock Exchange:

<b>Names of the listed companies</b>	<b>Stock code</b>	<b>Position</b>
Franshion Properties (China) Limited	00817	independent non-executive director
Glorious Sun Enterprises Limited	00393	independent non-executive director
Yuexiu Transport Infrastructure Limited	01052	independent non-executive director
Yuexiu Property Company Limited	00123	independent non-executive director
Wing Hang Bank, Limited	00302	independent non-executive director
Brightoil Petroleum (Holdings) Limited	00933	independent non-executive director
The People's Insurance Company (Group) of China Limited	01339	independent non-executive director
Qin Jia Yuan Media Services Company Limited	02366	former independent non-executive director from December 2003 to 8 August 2012

Mr. LAU Hon Chuen, Ambrose, GBS, JP, is also a director of Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, Chu & Lau Nominees Limited, Sun Hon Investment and Finance Limited, Wydoff Limited and Wytex Limited. He served as the chairman of the Central and Western District Board from 1988 to 1994, the president of the Law Society of Hong Kong from 1992 to 1993, a member of the Bilingual Laws Advisory Committee from 1988 to 1997 and a member of the Legislative Council of Hong Kong from 1995 to 2004 (from 1997 to 1998, he was a member of the Provisional Legislative Council).



Mr. LAU Hon Chuen, Ambrose, GBS, JP, graduated from the University of London in July 1969 with a Bachelor of Laws Degree. Mr. Lau is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. He is the senior partner of Messrs. Chu & Lau, Solicitors & Notaries and is currently a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference.

Mr. LAU Hon Chuen, Ambrose, GBS, JP, has no relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, he has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. LAU Hon Chuen, Ambrose, GBS, JP, did not have any interests in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A service contract was entered into between Mr. LAU Hon Chuen, Ambrose, GBS, JP, and the Company pursuant to which, among other things, the term of his office as an independent non-executive Director will be three years. His remuneration as an independent non-executive Director is HK\$300,000 per annum with effect from 1 January 2014. In addition, with effect from 1 January 2014, he is entitled to an additional fee of HK\$5,000 for each extra meeting or each extra set of written resolutions (other than the minimum number of regular board meetings per year required, from time to time, by the Listing Rules or if applicable the laws of Bermuda) which shall require his attendance, undertaking or participation, provided that such extra meeting or such extra set of written resolutions resolves or considers one or more of the following matters: (I) a notifiable transaction (Chapter 14 of the Listing Rules), (II) a connected transaction (Chapter 14A of the Listing Rules), (III) any material matters or events required to be disclosed under Chapter 13 of the Listing Rules and/or (IV) a transaction falling under the Takeovers Code. He is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules nor any other matters relating to Mr. LAU Hon Chuen, Ambrose, GBS, JP, that need to be brought to the attention of the Shareholders.

**Mr. WU Kwok Cheung**, MH, aged 81, was appointed as an independent non-executive Director with effect from 28 August 2006 and is a member of each of the audit committee, remuneration committee and nomination committee of the Board.

Mr. WU Kwok Cheung, MH, served as a member of the Governance Committee of United Christian Hospital from April 2004 to March 2013. He has over 30 years of experience in management and administration.

Mr. WU Kwok Cheung, MH, has no relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and has not held any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. WU Kwok Cheung, MH, did not have any interests in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A service contract was entered into between Mr. WU Kwok Cheung, MH, and the Company pursuant to which, among other things, the term of his office as an independent non-executive Director will be three years. His remuneration as an independent non-executive Director is HK\$300,000 per annum with effect from 1 January 2014. In addition, with effect from 1 January 2014, he is entitled to an additional fee of HK\$5,000 for each extra meeting or each extra set of written resolutions (other than the minimum number of regular board meetings per year required, from time to time, by the Listing Rules or if applicable the laws of Bermuda) which shall require his attendance, undertaking or participation, provided that such extra meeting or such extra set of written resolutions resolves or considers one or more of the following matters: (I) a notifiable transaction (Chapter 14 of the Listing Rules), (II) a connected transaction (Chapter 14A of the Listing Rules), (III) any material matters or events required to be disclosed under Chapter 13 of the Listing Rules and/or (IV) a transaction falling under the Takeovers Code. He is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, there is no other information which needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules nor any other matters relating to Mr. WU Kwok Cheung, MH, that need to be brought to the attention of the shareholders of the Company.

This appendix serves as the explanatory statement required to be sent to Shareholders by the Listing Rules in connection with the proposed Repurchase Mandate to be granted to the Directors.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares representing up to a maximum of 10% of the aggregate amount of the issued ordinary share capital of the Company on the date of the Annual General Meeting where the relevant resolution is proposed to be passed.

### **NUMBER OF SHARES PROPOSED TO BE REPURCHASED**

As at the Latest Practicable Date, the number of Shares in the issued ordinary share capital of the Company was 8,478,732,480 Shares. Subject to the passing of the proposed resolution and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the Company would be allowed to repurchase a maximum of 847,873,248 Shares, being 10% of the issued ordinary share capital of the Company.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Depending on market conditions and funding arrangements at the time, repurchases of Shares may enhance the Company's net asset value and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider the purchases to be in the best interests of the Company and its Shareholders, and where the Shares can be purchased on favourable terms.

### **IMPACT ON WORKING CAPITAL**

On the basis of the Company's financial position as at the Latest Practicable Date, if the Repurchase Mandate were exercised in full at any time during the proposed repurchase period, there would be no material adverse effect on the working capital requirements of the Company or the gearing levels as compared with the most recent published audited accounts of the Group as at 31 December 2013.

### **FUNDING OF REPURCHASES**

The Company is empowered by its memorandum of association and Bye-laws to purchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from distributable profits or proceeds of a fresh issue of ordinary shares of the Company and its subsidiaries made for the purpose of funding the repurchase.

**DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors, nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the Associates of the Directors, have any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company.

No persons who are Connected Persons of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING**

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the proposed Repurchase Mandate only in accordance with the Listing Rules, all applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and Bye-laws.

**CONTROLLING SHAREHOLDER**

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Achieve Bloom Limited, which held 75% of the issued ordinary share capital of the Company, was the only substantial Shareholder holding 10% or more of the issued ordinary share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming there is no change in the issued ordinary share capital of the Company, the shareholding of Achieve Bloom Limited in the Company would be increased to approximately 83.33% of the issued ordinary share capital of the Company. The Directors believe that such an increase is not expected to give rise to an obligation on Achieve Bloom Limited to make a mandatory offer under Rule 26 or 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent so that a general offer obligation is triggered, or so that the Company is not able to maintain the minimum prescribed public float.

**SHARE PRICES**

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2013</b>		
April	3.35	2.95
May	3.55	3.00
June	3.40	2.68
July	2.82	2.56
August	3.02	2.69
September	4.00	3.15
October	3.31	2.84
November	3.13	2.72
December	3.50	1.95
<b>2014</b>		
January	1.97	1.72
February	1.80	1.66
March	2.00	1.65
April (Up to and including the Latest Practicable Date)	2.06	1.86

**REPURCHASES OF SHARES MADE BY THE COMPANY**

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