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**THIS 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 you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in **Tsim Sha Tsui Properties Limited**, you should at once hand this circular to the purchaser 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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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 247)**

**(1) General Mandates to Buy Back Shares and to Issue Shares**

**(2) Proposed Re-election of Directors**

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The notice convening the annual general meeting of Tsim Sha Tsui Properties Limited (“Company”) to be held at The Pacific Rooms, 9th Floor, Towers Wing, The Royal Pacific Hotel & Towers, 33 Canton Road, Tsim Sha Tsui, Kowloon, at 10:00 a.m. or as soon as the annual general meeting of Sino Land Company Limited closes, whichever is the later, on Thursday, 24th October, 2019 (“Annual General Meeting”) is contained in the 2019 Annual Report of the Company. Shareholders are advised to read the notice and to complete and return the form of proxy enclosed with the 2019 Annual Report not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

23rd September, 2019

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## LETTER FROM THE CHAIRMAN

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(Incorporated in Hong Kong with limited liability)

(Stock Code: 247)

*Executive Directors:*

Robert NG Chee Siong (*Chairman*)  
Daryl NG Win Kong, JP (*Deputy Chairman*)

*Non-Executive Director:*

Ronald Joseph ARCULLI, GBM, CVO, GBS, OBE, JP

*Independent Non-Executive Directors:*

Allan ZEMAN, GBM, GBS, JP  
Adrian David LI Man-kiu, JP  
Steven ONG Kay Eng

*Registered Office:*

12th Floor  
Tsim Sha Tsui Centre  
Salisbury Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

23rd September, 2019

*To the shareholders*

Dear Sir or Madam,

### **(1) General Mandates to Buy Back Shares and to Issue Shares**

### **(2) Proposed Re-election of Directors**

#### **1. Introduction**

At the last annual general meeting of the Company held on 25th October, 2018, general mandates were given to the Directors to exercise the powers of the Company to buy back shares and to issue shares of the Company. Under the terms of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), these general mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company to be held at The Pacific Rooms, 9th Floor, Towers Wing, The Royal Pacific Hotel & Towers, 33 Canton Road, Tsim Sha Tsui, Kowloon, at 10:00 a.m. or as soon as the annual general meeting of Sino Land Company Limited closes, whichever is the later, on Thursday, 24th October, 2019 unless renewed at that meeting.

The purpose of this circular is to provide you with information regarding the proposed general mandates to buy back shares and to issue shares and the re-election of Directors.

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## LETTER FROM THE CHAIRMAN

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### **2. General Mandate to Buy Back Shares**

An ordinary resolution will be proposed at the Annual General Meeting to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to buy back, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, shares of the Company (“Shares”) up to a maximum of 10% of the issued shares of the Company at the date of the resolution (“Share Buy-back Mandate”).

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix I hereto.

### **3. General Mandate to Issue Shares**

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with Shares and rights to convert securities into Shares not exceeding 20% of the issued shares of the Company at the date of the resolution until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution (“Share Issue Mandate”) and adding to such general mandate so granted to the Directors any Shares bought back by the Company under the Share Buy-back Mandate.

### **4. Directors Proposed to be Re-elected**

In accordance with Article 97(A) of the Articles of Association of the Company and pursuant to paragraph A.4.2 of Appendix 14 to the Listing Rules, The Honourable Ronald Joseph ARCULLI and Mr. Daryl NG Win Kong will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed the structure, size and composition of the Board of Directors and recommended the re-appointment of two retiring Directors, namely The Honourable Ronald Joseph ARCULLI and Mr. Daryl NG Win Kong, who will offer for re-election at the Annual General Meeting.

Under the service contract of the Executive Director Mr. Daryl NG Win Kong with the Group, there is no fixed term of office for Mr. NG but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

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## LETTER FROM THE CHAIRMAN

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There is no director's service contract between the Company and the Non-Executive Director, The Honourable Ronald Joseph ARCULLI. However, there is a letter of appointment of The Honourable Ronald ARCULLI pursuant to which his term of office is for a period of 3 years, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

The emoluments of the Directors are determined with reference to their duties, responsibilities and performance and the results of the Group and are endorsed by the Remuneration Committee. The directors' fees are fixed by the Board of Directors pursuant to the authority granted by the shareholders at annual general meetings. The amount of emoluments paid or payable for the year ended 30th June, 2019 to each of the Directors who stands for re-election at the Annual General Meeting are set out in Note 12 to the Consolidated Financial Statements on pages 171 and 172 in the Company's 2019 Annual Report.

Other biographical details of the Directors who stand for re-election at the Annual General Meeting, as required by Rule 13.51(2) of the Listing Rules as at 17th September, 2019 (the latest practicable date prior to the printing of this circular) ("Latest Practicable Date"), are set out below to enable the shareholders to make informed decision on their re-election.

**The Honourable Ronald Joseph ARCULLI**, GBM, CVO, GBS, OBE, JP, aged 80, has been a Director of the Company since 1994 and was re-designated from an Independent Non-Executive Director to a Non-Executive Director in July 2005. The Honourable Ronald ARCULLI through Ronald Arculli and Associates provides consultancy services to the Company. He is also a Non-Executive Director of Sino Land Company Limited and Sino Hotels (Holdings) Limited. The Honourable Ronald ARCULLI was an Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited from 2006 to April 2013, for which he was also a former Independent Non-Executive Chairman from 2006 to April 2012. He has a long and distinguished record of public service on numerous government committees and advisory bodies. He was the Chairman of The Hong Kong Jockey Club from 2002 to August 2006. He is a practising solicitor and has served on the Legislative Council from 1988 to 2000. He was a Non-Official Member of the Executive Council of the HKSAR Government from November 2005 to June 2012, for which he also acted as Convenor of the Non-Official Members since December 2011. He chairs FWD Group, the Honorary Advisory Committee of SVHK Foundation Limited and Common Purpose Charitable Foundation Limited in Hong Kong. He is also a Non-Executive Director of Asia Art Archive Limited. He is a Board Member and the Vice-Chairman of the Board of The West Kowloon Cultural District Authority and chairs its Executive Committee and Development Committee. The Honourable Ronald ARCULLI is an Independent Non-Executive Director of Hang Lung Properties Limited and a Non-Executive Director of HKR International Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and HK Electric Investments Limited (all are listed on The Stock Exchange of Hong Kong Limited except HK Electric Investments Manager Limited).

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## LETTER FROM THE CHAIRMAN

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Save as disclosed herein, The Honourable Ronald ARCULLI did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. The Honourable Ronald ARCULLI has a personal interest in 60,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of The Honourable Ronald ARCULLI that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Daryl NG Win Kong**, JP, aged 41, an Executive Director since April 2005 and Deputy Chairman of the Group since November 2017, holds a Bachelor of Arts Degree in Economics, a Master Degree of Science in Real Estate Development from Columbia University in New York, an Honorary Doctor of Humane Letters degree from Savannah College of Art and Design and an Honorary University Fellowship from The Open University of Hong Kong. Mr. NG first joined the Company as Executive (Development) in 2003. He is a director of a number of subsidiaries and associated companies of the Company, and an Executive Director and Deputy Chairman of Sino Land Company Limited and Sino Hotels (Holdings) Limited. He is also a Non-Executive Director of The Bank of East Asia, Limited, which is listed on the Hong Kong Stock Exchange and a Non-independent & Non-executive Director of Yeo Hiap Seng Limited, a company listed on the main board of the Singapore Stock Exchange. He is a member of the Global Leadership Council of Columbia University in the City of New York, a member of the 10th Sichuan Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the 12th and 13th Beijing Municipal Committee of the CPPCC, a member of the 10th and 11th Committees of the All-China Youth Federation and the Deputy Chairman of the Chongqing Youth Federation. He is the Vice Chairman of Hong Kong United Youth Association, a member of the Executive Committee of Hong Kong Sheng Kung Hui Welfare Council Limited, a Council Member of the Hong Kong Committee for UNICEF and a Council Member of The Hong Kong Management Association. Mr. NG's major public service appointments include being a member of the Social Welfare Advisory Committee of the Government of Hong Kong Special Administrative Region ("HKSAR"), a co-opted member of the Community Care Fund Task Force of Commission on Poverty of HKSAR, a member of the Estate Agents Authority of HKSAR, a member of the Council of the University of Hong Kong, a member of the Court of the Hong Kong University of Science and Technology, a member of NUS Medicine International Council at the Yong Loo Lin School of Medicine of National University of Singapore, a member of the Board of M Plus Museum Limited, a Board Member of National Heritage Board, Singapore and a member of Hong Kong Trade Development Council Mainland Business Advisory Committee. He is a Director of The Real Estate Developers Association of Hong Kong and a Director of The Community Chest of Hong Kong. He is the eldest son of the Chairman of the Group Mr. Robert NG Chee Siong and the eldest grandson of the late substantial shareholder Mr. NG Teng Fong.

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## LETTER FROM THE CHAIRMAN

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Save as disclosed herein, Mr. NG did not hold any other directorships in any other public listed companies in the last 3 years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. NG does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no other matters relating to the re-election of Mr. NG that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board believes that the Directors who are seeking re-election at the Annual General Meeting have the qualifications and related expertise that will continue to bring contribution to the Board.

### **5. Annual General Meeting**

The notice convening the Annual General Meeting is contained in the 2019 Annual Report of the Company. Shareholders are advised to read the notice and to complete and return the form of proxy enclosed with the 2019 Annual Report not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he/she is the holder. Detailed procedures for conducting a poll are set out in Appendix II of this circular.

The Company will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.sino.com](http://www.sino.com) of the results of the voting by poll at the Annual General Meeting on the same day after the Annual General Meeting.

### **6. Recommendation**

The Directors consider that the Share Buy-back Mandate, the Share Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and its shareholders and recommend the shareholders to vote in favour of the respective resolutions.

Yours faithfully,  
**Robert NG Chee Siong**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Buy-back Mandate and also constitutes the memorandum as required under Section 239(2) of the Companies Ordinance.

## **1. Listing Rules**

The Listing Rules permit companies whose primary listing are on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) to buy back their securities on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

### *(a) Shareholders’ Approval*

The Listing Rules provide that all on-market buy-backs of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-backs.

### *(b) Source of Funds*

Buy-backs must be made out of funds which are legally available for the purpose and in accordance with the company’s constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

## **2. Issued Shares**

As at the Latest Practicable Date, the issued shares of the Company comprised 1,851,651,051 Shares. On the basis of such figure and assuming that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 185,165,105 Shares, representing 10% of the issued shares of the Company.

## **3. Reasons for Buy-backs**

The Directors believe that the flexibility afforded by the Share Buy-back Mandate would be beneficial to the Company and its shareholders. Buy-backs of Shares will only be made when the Directors believe that such buy-backs will benefit the Company and its shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share. It will then be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.



**4. Funding of Buy-backs**

Any buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Company's Articles of Association and the applicable laws in Hong Kong, being distributable profits of the Company or the proceeds of a fresh issue of Shares made for such purpose.

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 financial statements contained in the annual report for the year ended 30th June, 2019 in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors shall from time to time be appropriate for the Company.

**5. Disclosure of Interest**

Neither the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Buy-back Mandate if such is approved by the shareholders.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the shareholders.

**6. Undertaking of Directors**

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

## 7. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
September	26.50	24.85
October	26.00	26.00
November	–	–
December	25.50	25.50
<b>2019</b>		
January	26.30	26.30
February	26.30	26.20
March	26.10	26.10
April	26.20	26.20
May	27.00	26.00
June	26.50	26.50
July	25.80	25.80
August	26.40	26.40
1st September – 17th September	26.60	25.05

## 8. Effect of the Takeovers Codes

If on the exercise of the power to buy back shares pursuant to the Share Buy-back Mandate, 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 Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder or a 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, approximately 72.21% of the issued shares of the Company was held by controlling shareholders and, assuming full exercise of the Share Buy-back Mandate given to the Directors, 80.23% will be held by such shareholders. The Directors wish to state that they would not exercise the Share Buy-back Mandate to such extent that the public shareholding would be reduced to less than 25% of the issued shares of the Company.

Save as aforesaid, the Directors are not aware of any consequences which may arise under Rules 26 and 32 of the Takeovers Code or such that the public float of the Company's shares will be reduced to less than 25% as a result of any purchases made under the Share Buy-back Mandate.

**9. Share Buy-backs made by the Company**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The Chairman of the Meeting will put all resolutions set out in the notice of the Annual General Meeting to be voted by way of a poll pursuant to Article 69 of the Articles of Association.

On a poll, pursuant to Article 74 of the Articles of Association, subject to any special rights, privileges or restrictions as to voting from time to time attaching to any class or classes of Shares, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder.

A shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (i.e. he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (i.e. he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution). It is believed that in most situations, shareholders (other than nominee companies) usually cast all their votes either in favour of a resolution or against a resolution.

The poll voting slip will be distributed to shareholders or their proxies or authorised representatives upon registration of attendance at the Annual General Meeting. Shareholders who want to cast all their votes entitled may mark a “✓” in either “FOR” or “AGAINST” box corresponding to the resolution to indicate whether they support that resolution. For shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the “FOR” or “AGAINST” box, where appropriate, but the total votes cast must not exceed their entitled votes, or otherwise, the voting slip will be spoiled and the shareholders’ vote will not be counted.

After closing the poll, the Company’s Share Registrars, Tricor Friendly Limited, will scrutinise the votes counting and the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.sino.com](http://www.sino.com) on the same day after the Annual General Meeting.

*This circular (in both English and Chinese versions) (“Circular”) has been posted on the Company’s website at [www.sino.com](http://www.sino.com). Shareholders who have chosen to rely on copies of the Corporate Communications (including but not limited to annual report, summary financial report (where applicable), interim report, summary interim report (where applicable), notice of meeting, listing document, circular and proxy form) posted on the Company’s website in lieu of any or all the printed copies thereof may request the printed copy of the Circular.*

*Shareholders who have chosen or are deemed to have consented to receive the Corporate Communications using electronic means through the Company’s website and who have difficulty in receiving or gaining access to the Circular posted on the Company’s website will upon request be sent the Circular in printed form free of charge.*

*Shareholders may at any time choose to change their choice of language and means of receipt (i.e. in printed form or by electronic means through the Company’s website) of all future Corporate Communications from the Company by giving notice in writing by post to the Company’s Share Registrars, Tricor Friendly Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by email at [tst247-ecom@hk.tricorglobal.com](mailto:tst247-ecom@hk.tricorglobal.com).*