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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hang Lung Group Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Hang Lung Group Limited to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, April 30, 2026 at 11:00 a.m. is set out on pages 10 to 14 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. Tuesday, April 28, 2026 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you subsequently so wish.

March 27, 2026

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

LIVE ONLINE WEBCAST

As an alternative to attending the Annual General Meeting in person, Shareholders may view a live online webcast of the Annual General Meeting. The live online webcast will be available for the Shareholders to log in approximately 30 minutes prior to the commencement of the Annual General Meeting from any location with access to the internet with a smart phone, tablet device or computer.

Shareholders will be able to raise questions related to the proposed resolutions by text during the live online webcast. Shareholders can also send the questions in writing before the Annual General Meeting, to our registered office or to our email at ir@hanglung.com. The Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the Annual General Meeting.

Shareholders can exercise their voting rights by completing and returning a proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at the address specified below as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. Tuesday, April 28, 2026 at 11:00 a.m.) or any adjournment thereof. If any Shareholder has any question relating to the Annual General Meeting arrangements, please also contact Computershare Hong Kong Investor Services Limited, the Company's share registrar:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
Tel: 2862 8555
Fax: 2865 0990
Website: www.computershare.com/hk/contact

Details regarding the live online webcast arrangements including login details are included in the Company's letter to registered Shareholders sent together with this circular. Shareholders shall also refer to the User Guide posted on the Company's website on how to use the live online webcast.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, April 30, 2026 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 10 to 14 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Audit Committee”	the audit committee of the Company established by the Board;
“Board”	the board of Directors;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;
“Company”	Hang Lung Group Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 00010);
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“HLP”	Hang Lung Properties Limited, the Company’s listed subsidiary;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed under ordinary resolution numbered 6 in the notice of the Annual General Meeting set out on pages 10 to 14 of this circular;

DEFINITIONS

“Latest Practicable Date”	March 20, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Company established by the Board;
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Share Buy-back Mandate”	a general and unconditional mandate proposed under ordinary resolution numbered 5 in the notice of the Annual General Meeting set out on pages 10 to 14 of this circular;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time;
“treasury shares”	has the meaning ascribed thereto under the Listing Rules;
“Trust”	the trust founded by Ms. CHAN TAN Ching Fen, a substantial shareholder (as defined in the Listing Rules) of the Company; and
“%”	per cent.

LETTER FROM THE BOARD



恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

Executive Directors:

Adriel CHAN (*Chair*)

Weber Wai Pak LO (*Chief Executive Officer*)

Kenneth Ka Kui CHIU (*Chief Financial Officer*)

Registered Office:

28th Floor

4 Des Voeux Road Central

Hong Kong

Non-Executive Directors:

Gerald Lokchung CHAN

George Ka Ki CHANG

Roy Yang Chung CHEN

Independent Non-Executive Directors:

Simon Sik On IP

Pak Wai LIU

Lap-Chee TSUI

Martin Cheung Kong LIAO

May Siew Boi TAN

March 27, 2026

To Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

This circular is to provide you with the notice of the Annual General Meeting and information regarding the resolutions proposed for the Shareholders to consider and, if thought fit, approve at the Annual General Meeting, being (i) the receipt of the audited financial statements for the year ended December 31, 2025; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors and the authorization to the Board to fix the Directors' fees; (iv) the re-appointment of auditor and the authorization to the Board to fix the auditor's remuneration; (v) the grant of the Share Buy-back Mandate; and (vi) the grant of the Issue Mandate.

LETTER FROM THE BOARD

RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended December 31, 2025 together with reports of the Directors and of the independent auditor are set out in the 2025 annual report, which will be despatched to the Shareholders on Friday, March 27, 2026.

The financial statements have been audited by KPMG and reviewed by the Audit Committee.

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK65 cents per Share. Subject to the Shareholders' approval at the Annual General Meeting, such dividend is expected to be paid in cash on Monday, June 15, 2026 to Shareholders whose names appear on the register of members of the Company on Friday, May 8, 2026.

The register of members of the Company will be closed on Friday, May 8, 2026, during which no share transfer will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, May 7, 2026.

RESOLUTION 3 – RE-ELECTION OF RETIRING DIRECTORS AND DETERMINATION OF DIRECTORS' FEES

In accordance with article 103 of the Articles of Association, Mr. Adriel CHAN ("Mr. Adriel Chan"), Prof. Pak Wai LIU ("Prof. Liu"), Prof. Lap-Chee TSUI ("Prof. Tsui") and Mr. Martin Cheung Kong LIAO ("Mr. Martin Liao") will retire from the Board by rotation at the Annual General Meeting. Being eligible, Mr. Adriel Chan, Prof. Liu and Mr. Martin Liao will offer themselves for re-election at the Annual General Meeting. Prof. Tsui will not offer himself for re-election and will retire from the Board with effect from the conclusion of the Annual General Meeting.

Biographical details of the retiring Directors standing for re-election at the Annual General Meeting are set out in Appendix I to this circular.

The Nomination and Remuneration Committee has reviewed the proposed re-election of Mr. Adriel Chan, Prof. Liu and Mr. Martin Liao pursuant to the criteria and principles set out in the nomination policy and the board diversity policy adopted by the Company and recommended the re-election of all of them to the Board.

LETTER FROM THE BOARD

Based on the professional experience, skills and knowledge and public service experience of Prof. Liu and Mr. Martin Liao as disclosed in their biographical details set out in Appendix I to this circular, and taking into account their valuable and independent insight and advice provided to the Board and the Group's strategies and policies, business operation, risk management and/or corporate governance, the Nomination and Remuneration Committee and the Board consider that each of Prof. Liu and Mr. Martin Liao has provided diversity of experience, skills, expertise and background to the Board.

The Nomination and Remuneration Committee and the Board consider that they are and will remain independent, and that their long service would not affect their ability to exercise independent judgement and bring fresh perspectives to the Board, considering that (1) each of them has satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules and provided his annual confirmation of independence to the Company; (2) each of them has exercised impartial judgments and provided independent guidance to the Company during his tenure of office; (3) the long service has enabled each of them to gain an in-depth understanding of the business and operations of the Group; and (4) Prof. Liu is also a Member of the Audit Committee and the Chair of the Nomination and Remuneration Committee, and Mr. Martin Liao is also a Member of the Nomination and Remuneration Committee, and both of them have demonstrated firm commitment to their respective roles in the Company.

Shareholders are recommended to vote in favor of the resolutions regarding re-election of the above Directors as the Board believes that their qualifications and related expertise will continue to bring a wide range of business experience to the Board.

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AND DETERMINATION OF AUDITOR'S REMUNERATION

The Audit Committee has recommended to the Board the re-appointment of KPMG as the auditor of the Company until the conclusion of the next annual general meeting. The resolution under item 4 of the notice of the Annual General Meeting is the proposed re-appointment of KPMG as the auditor of the Company and authorization to the Board to fix the auditor's remuneration.

LETTER FROM THE BOARD

RESOLUTION 5 – SHARE BUY-BACK MANDATE

At the annual general meeting of the Company held on Wednesday, April 30, 2025, an ordinary resolution was passed granting a general mandate to the Board to buy back Shares. This general mandate will lapse at the conclusion of the Annual General Meeting. Accordingly, the Board will seek the Shareholders' approval at the Annual General Meeting to grant the Board a general mandate to buy back Shares pursuant to the Share Buy-back Mandate up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Buy-back Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 1,361,618,242 Shares and the Company did not have any treasury shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the resolution approving the Share Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Share Buy-back Mandate will be 136,161,824 Shares.

An explanatory statement on the Share Buy-back Mandate, is set out in Appendix II to this circular.

RESOLUTIONS 6 AND 7 – GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on Wednesday, April 30, 2025, ordinary resolutions were passed granting general mandate to the Board to allot, issue and deal with additional Shares of the Company. Such general mandate will lapse at the conclusion of the Annual General Meeting. Accordingly, the Board will seek the Shareholders' approval at the Annual General Meeting to grant the Board general mandate to:

- (i) allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of the Annual General Meeting (subject to adjustment in the case of any subdivision or consolidation of Shares after the Annual General Meeting); and
- (ii) extend the Issue Mandate to allot, issue and deal with the Shares by adding the Shares bought back pursuant to the Share Buy-back Mandate (up to a maximum of 10% of the total number of Shares in issue as at the date of the Annual General Meeting, subject to adjustment in the case of any subdivision or consolidation of Shares after the Annual General Meeting) to the Issue Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 1,361,618,242 Shares and the Company did not have any treasury shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 272,323,648 Shares.

The Board has no immediate plans to issue any new Shares.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 10 to 14 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the Annual General Meeting will exercise his power under article 74 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. Tuesday, April 28, 2026 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you subsequently so wish.

RECOMMENDATIONS

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

Yours faithfully,
By Order of the Board
Winnie MA
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING



恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Hang Lung Group Limited (the “Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, April 30, 2026 at 11:00 a.m. (the “Annual General Meeting”) for the following matters and purposes:

1. To receive and consider the audited financial statements and reports of the directors and of the independent auditor for the year ended December 31, 2025;
2. To declare a final dividend;
3. To re-elect the retiring directors of the board of directors of the Company (the “Board”) and authorize the Board to fix directors’ fees; and
4. To re-appoint KPMG as the auditor and authorize the Board to fix the auditor’s remuneration.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. “THAT:
 - (a) subject to paragraph (b) below and compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and all applicable laws and regulations, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which may be bought back by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the total number of shares of the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (d) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

6. “THAT:

- (a) subject to paragraph (c) below and compliance with the prevailing requirements of the Listing Rules and all applicable laws and regulations, pursuant to section 141 of the Companies Ordinance, the exercise by the Board during the Relevant Period (as defined in resolution 5(c) in this notice of the Annual General Meeting (the “Notice”)) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to issue and grant securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to issue and grant securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares of the Company to be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, 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 securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the total number of the shares of the Company in issue at the date of passing of this resolution (subject to adjustment according to paragraph (e) below) plus (bb) if the Board is so authorized by a separate ordinary resolution of the shareholders of the Company set out as resolution 7 in the Notice, the number of the shares of the Company bought back by the Company subsequent to the passing of this resolution pursuant to the approval granted under resolution 5 in the Notice, up to a maximum equivalent to 10 per cent of the total number of the shares of the Company in issue at the date of passing of this resolution (subject to adjustment according to paragraph (e) below), and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

“Rights Issue” means an offer of shares or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the Board to holders of shares of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (subject to such exclusion or other arrangements as the Board 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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong); and

(e) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limits set out in sub-paragraphs (aa) and (bb) of paragraph (c) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

NOTICE OF ANNUAL GENERAL MEETING

7. “THAT conditional upon the passing of resolutions 5 and 6 above, the Board be and is hereby authorized to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution 6 in the Notice in respect of the shares of the Company referred to in subparagraph (bb) of paragraph (c) of such resolution.”

By Order of the Board
Winnie MA
Company Secretary

Hong Kong, March 27, 2026

Registered Office:

28th Floor
4 Des Voeux Road Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy needs not be a shareholder of the Company.
2. In order to be valid, all proxies must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (or any adjournment thereof).
3. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, April 27, 2026 to Thursday, April 30, 2026, both days inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, April 24, 2026.
4. For the purpose of ascertaining shareholders’ entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, May 8, 2026, on which no share transfers will be effected. In order to qualify for the proposed final dividend (if any, subject to shareholders’ approval at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, May 7, 2026.
5. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chair of the Annual General Meeting will exercise his power under article 74 of the articles of association of the Company to put each of the resolutions set out in the Notice to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
6. With regard to matters numbers 1, 2 and 4 set out in the Notice, relevant ordinary resolutions will be considered and, if thought fit, passed for each of these matters at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

7. With regard to matter number 3 regarding re-election of retiring directors of the Board, separate ordinary resolutions will be considered and, if thought fit, passed at the Annual General Meeting to:
 - (a) re-elect Mr. Adriel CHAN as an executive director of the Company;
 - (b) re-elect Prof. Pak Wai LIU as an independent non-executive director of the Company; and
 - (c) re-elect Mr. Martin Cheung Kong LIAO as an independent non-executive director of the Company.
8. The results of the poll will be published on the Company's website at www.hanglunggroup.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk on the same day after the Annual General Meeting.
9. Details of the businesses to be transacted at the Annual General Meeting are set out in the circular of the Company dated March 27, 2026 under the "Letter from the Board".
10. Attendance at the Annual General Meeting is subject to the capacity limit of the venue.
11. A shareholder or proxy who attends the Annual General Meeting in person will receive ONE refreshment pack as a token of the Company's appreciation. If the shareholder or proxy is also appointed as a proxy of one other shareholder, he/she will receive TWO refreshment packs in total. If he/she represents two or more shareholders, the number of refreshment packs he/she will receive is limited to THREE. Allocation of refreshment packs will be subject to availability and at the Company's absolute discretion.
12. This Notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
13. As at the date of the Notice, the Board comprises the following directors:
Executive directors: Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU
Non-executive directors: Mr. Gerald L. CHAN, Mr. George K.K. CHANG and Mr. Roy Y.C. CHEN
Independent non-executive directors: Mr. Simon S.O. IP, Prof. P.W. LIU, Prof. L.C. TSUI, Mr. Martin C.K. LIAO and Ms. May S.B. TAN

APPENDIX I DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

The following are the particulars of the three retiring Directors proposed to be re-elected at the Annual General Meeting:

1. **Mr. Adriel Wenbwo CHAN**, aged 43, the Chair and an Executive Director of the Company. Mr. Chan was appointed as the Chair of the Company and its major listed subsidiary, HLP, in April 2024, and he oversees all aspects of the Group and chairs the Sustainability Steering Committee of the Group. He joined the Group in 2010 and was appointed as an Executive Director to the respective boards of the Company and HLP in November 2016. From September 2020 to April 2024, he held the position of Vice Chair of the Group.

Mr. Chan is a Vice-President and an Executive Committee member of The Real Estate Developers Association of Hong Kong and the Chairman of the Committee of Overseers of Morningside College at The Chinese University of Hong Kong. He sits on The Hong Kong University of Science and Technology (the “HKUST”) Business School Advisory Council and is a Council Member of the Academy of Chinese Studies.

Prior to joining the Group, Mr. Chan worked in finance, audit, and risk management. He holds an Executive Master of Business Administration degree jointly awarded by the Kellogg School of Management at Northwestern University and the HKUST, and a Bachelor of Arts degree in international relations from the University of Southern California.

As at the Latest Practicable Date, save as disclosed above, Mr. Chan did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years.

Mr. Chan is a son of Mr. Ronnie C. Chan (the Honorary Chair of the Group), a grandson of Ms. Chan Tan Ching Fen (the founder of the Trust) and is a member of the class of discretionary beneficiaries of the Trust. Mr. Gerald L. Chan (a brother of Mr. Ronnie C. Chan) and Mr. Roy Y.C. Chen (a cousin of Mr. Ronnie C. Chan), both Non-Executive Directors of the Company, are uncles of Mr. Chan. As at the Latest Practicable Date, save as disclosed above, Mr. Chan did not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, in respect of Mr. Chan’s interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he was deemed to be interested in 3,318,864,919 shares of HLP held by the Trust of which Mr. Chan was a discretionary beneficiary, and 551,002,580 shares of the Company (including 522,423,080 shares held by the Trust and 28,579,500 shares held by another trust of which Mr. Chan was both a settlor and a discretionary beneficiary), and was personally interested in 750,000 shares of the Company and 703,885 shares of HLP. He also had interest in share options to subscribe for 15,050,000 shares in HLP pursuant to the share option schemes of HLP.

The amount of emoluments paid for the year ended December 31, 2025 to Mr. Chan is set out in note 6(a) to the financial statements of the Company for the year ended December 31, 2025 contained in the Company’s 2025 annual report. The emoluments were determined by the scope of responsibilities and accountabilities, and his individual performance, taking into consideration of the Group’s performance and profitability, market practice and prevailing business conditions. Mr. Chan has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

2. **Prof. Pak Wai LIU**, aged 78, an Independent Non-Executive Director, the Chair of the Nomination and Remuneration Committee and a Member of the Audit Committee of the Company. Prof. Liu joined the Board in March 2015.

He is a Distinguished Research Fellow and was formerly Pro-Vice-Chancellor of The Chinese University of Hong Kong. He was formerly the Director of the Institute of Global Economics and Finance and was appointed a Distinguished Fulbright Scholar in 2000-01. Prof. Liu served on many government advisory bodies, including the Chairman of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, a past Member of the Judicial Officers Recommendation Commission, the Working Group on Long-Term Fiscal Planning of the HKSAR, the Commission on Strategic Development, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR, the Provisional Minimum Wage Commission, the Independent Commission on Remuneration for the Members of the District Councils of the HKSAR and the Aviation Development Advisory Committee. He is also a Director of the Hong Kong Institute for Monetary and Financial Research of the Hong Kong Monetary Authority and the Shenzhen Finance Institute. He was a Non-Executive Director of the Securities and Futures Commission and the Chairman of its Remuneration Committee. Prof. Liu received his AB degree from Princeton University and Ph.D degree from Stanford University in the U.S. He is an Independent Non-Executive Director of Transport International Holdings Limited, and was an Independent Non-Executive Director of China Zheshang Bank Co., Ltd. and HLP, the listed subsidiary of the Company. Prof. Liu was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.

Prof. Liu, who has served on the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

As at the Latest Practicable Date, save as disclosed above, Prof. Liu did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years and did not have any relationships with any directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, in respect of Prof. Liu's interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he had interest in 100,000 shares of HLP.

The amount of emoluments paid for the year ended December 31, 2025 to Prof. Liu is set out in note 6(a) to the financial statements of the Company for the year ended December 31, 2025 contained in the Company's 2025 annual report. The emoluments were determined with reference to his duty and responsibility. Prof. Liu does not have a service contract with the Company 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 and the Listing Rules.

Save as disclosed above, there are no other matters concerning Prof. Liu that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS TO BE RE-ELECTED

3. **Mr. Martin Cheung Kong LIAO**, aged 68, an Independent Non-Executive Director and a Member of the Nomination and Remuneration Committee of the Company. Mr. Liao joined the Board in November 2014.

Mr. Liao was elected Deputy (representing Hong Kong Special Administrative Region (“HKSAR”)) to the 11th to 13th National People’s Congress of the People’s Republic of China. He is currently a Member of the Standing Committee of 14th National Committee of the Chinese People’s Political Consultative Conference. He has been appointed as a Non-Official Member of the Executive Council of the HKSAR since November 2016. He also serves as the Chairman of The Hong Kong Jockey Club. Mr. Liao previously served as a Member of the Legislative Council of the HKSAR, an Independent Non-Executive Director of Bank of China Limited, the Chairman of The Advisory Committee on Corruption of the ICAC and the Chairman of the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. He graduated with a Bachelor of Economic Science (Hons) degree and a Master of Laws degree from University College London. Mr. Liao is qualified as a barrister in Hong Kong and was called to the Bar in England and Wales in 1984 and was called to the Bar in Hong Kong in 1985. He is also an advocate and a solicitor admitted in Singapore since 1992. He was awarded the Silver Bauhinia Star in 2014, the Gold Bauhinia Star in 2019 and the Grand Bauhinia Medal in 2024, and appointed Justice of the Peace in 2004.

Mr. Liao, who has served on the Board for more than nine years, confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

As at the Latest Practicable Date, save as disclosed above, Mr. Liao did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years and did not have any relationships with any directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, the Company received no notification of Mr. Liao having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

The amount of emoluments paid for the year ended December 31, 2025 to Mr. Liao is set out in note 6(a) to the financial statements of the Company for the year ended December 31, 2025 contained in the Company’s 2025 annual report. The emoluments were determined with reference to his duty and responsibility. Mr. Liao does not have a service contract with the Company 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 and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Liao that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Share Buy-back Mandate to be proposed at the Annual General Meeting to be held on Thursday, April 30, 2026. This explanatory statement also constitutes the memorandum required by section 239 of the Companies Ordinance.

Share Capital – Number of Shares in Issue

It is proposed that a maximum of 10% of the total number of Shares in issue as at the date of the resolution approving the grant of the Share Buy-back Mandate (the “Resolution”) (subject to adjustment in the case of any subdivision or consolidation of Shares after the Annual General Meeting) may be bought back. As at the Latest Practicable Date, the total number of Shares in issue was 1,361,618,242 and the Company did not have any treasury shares. Subject to the passing of the Resolution and on the basis of such figure (and assuming no Shares are issued or bought back after the Latest Practicable Date and up to the date of passing the Resolution), the Board would be authorized to buy back up to 136,161,824 Shares. Shares will be canceled upon buy-backs by the Company.

Reasons for Buy-backs

The Board believes that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Board to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Board believes that such buy-backs will benefit the Company and its Shareholders.

Funding of Buy-backs

Buy-backs pursuant to the Share Buy-back Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds applied by the Company in this connection would be those legally available for such purpose under the Articles of Association and the applicable laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements for the year ended December 31, 2025 contained in the 2025 annual report in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Board does 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 Board are from time to time appropriate for the Company.

Disclosure of Interest

None of the Directors nor (to the best of the knowledge of the Directors having made all reasonable enquiries) any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Share Buy-back Mandate is granted by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company and no such person has undertaken not to sell any such Shares to the Company in the event that the Share Buy-back Mandate is granted by Shareholders.

Confirmation

The Board will exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong. Neither this explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

Code on Takeovers and Mergers

If as a result of a share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, 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 Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Adriel Chan and his related trusts were taken to have an interest in a total of 551,752,580 Shares, representing 40.52% of the total number of Shares in issue. In the event that the Board exercised in full the power to buy back Shares pursuant to the Share Buy-back Mandate, the interests of the aforesaid parties would be increased from 40.52% to 45.02%, and such increase will give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Board has no present intention to exercise the Share Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of any buy-backs pursuant to the Share Buy-back Mandate.

Share Buy-back made by the Company

No buy-back of Shares has been made by the Company whether on the Stock Exchange or otherwise in the six months prior to the Latest Practicable Date.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

Share Prices

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2025		
March	11.44	10.74
April	11.54	9.72
May	11.34	10.56
June	13.82	10.90
July	14.64	13.30
August	14.90	13.46
September	15.28	13.48
October	15.06	14.06
November	16.43	14.76
December	15.84	14.96
2026		
January	16.94	14.82
February	17.20	15.80
March (up to the Latest Practicable Date)	16.79	15.11