
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this document 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 document and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2024 annual general meeting of Hang Lung Group Limited (the “Company”) to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, April 26, 2024 at 11:00 a.m. (the “Meeting”) is set out on pages 2 to 6 of this document.

Whether or not you are able to attend the 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 Meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the Meeting (or any adjournment thereof) if you so wish.

April 2, 2024

LIVE ONLINE WEBCAST

As an alternative to attending the Meeting in person, shareholders may view a live online webcast of the Meeting. The live online webcast will be available for the shareholders to log in approximately 30 minutes prior to the commencement of the 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 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 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 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 Meeting (or any adjournment thereof).

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

If any shareholder has any questions relating to the Meeting arrangements, please 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

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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)

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 Friday, April 26, 2024 at 11:00 a.m. (the “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, 2023;
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, 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 aggregate number of shares of the Company in issue at the date of passing of this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;
- (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, pursuant to section 141 of the Companies Ordinance, the exercise by the Board during the Relevant Period (as defined in resolution 5(c) in the notice of the Meeting (the “Notice”)) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to allot, issue or grant securities convertible into 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 allot, issue or grant securities convertible into 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;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (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 aggregate 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, up to a maximum equivalent to 10 per cent of the aggregate 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.”

7. “THAT the Board be and it 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 sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board
Winnie MA
Company Secretary

Hong Kong, April 2, 2024

Registered Office:

28th Floor
4 Des Voeux Road Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the 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 need 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 Meeting (or any adjournment thereof).
3. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Meeting, the register of members will be closed from Tuesday, April 23, 2024 to Friday, April 26, 2024, both days inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the 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 Monday, April 22, 2024.
4. For the purpose of ascertaining shareholders’ entitlement to the proposed final dividend, the register of members will be closed on Friday, May 10, 2024, 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 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 9, 2024.
5. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the Meeting, the chair of the 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 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 Meeting to:
 - (a) re-elect Prof. Pak Wai LIU as a director of the Company;
 - (b) re-elect Mr. George Ka Ki CHANG as a director of the Company;
 - (c) re-elect Mr. Roy Yang Chung CHEN as a director of the Company; and
 - (d) re-elect Ms. May Siew Boi TAN as a 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 date of the Meeting.
9. Details of the businesses to be transacted at the Meeting are set out in this Notice under the "Business of the Meeting".
10. The Meeting's attendance is subject to the capacity limit of the venue.
11. A shareholder or proxy who attends the 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. Ronnie C. CHAN, 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

BUSINESS OF THE MEETING

RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements together with reports of the directors and of the independent auditor for the year ended December 31, 2023 are set out in the 2023 annual report.

The financial statements have been audited by KPMG and reviewed by the audit committee of the Company (the “Audit Committee”).

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK65 cents per share of the Company. Subject to the shareholders’ approval at the Meeting, such dividend is expected to be paid on Friday, June 14, 2024 to shareholders whose names appear on the register of members on Friday, May 10, 2024.

The register of members will be closed on Friday, May 10, 2024, on 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 9, 2024.

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

Re-election of Retiring Directors

In accordance with article 103 of the Company’s articles of association, Mr. Ronnie Chichung CHAN, Prof. Pak Wai LIU, Mr. George Ka Ki CHANG and Mr. Roy Yang Chung CHEN will retire from the Board by rotation at the Meeting. Prof. Pak Wai LIU, Mr. George Ka Ki CHANG and Mr. Roy Yang Chung CHEN will, being eligible, offer themselves for re-election. Mr. Ronnie Chichung CHAN will not offer himself for re-election and will retire from the Board with effect from the conclusion of the Meeting.

Ms. May Siew Boi TAN, being an Independent Non-Executive Director of the Company appointed by the Board on March 20, 2024, will retire from the Board at the Meeting in accordance with article 94 of the Company’s articles of association and, being eligible, offer herself for re-election.

Prof. Pak Wai LIU and Ms. May Siew Boi TAN, being Independent Non-Executive Directors, have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules and provided an annual confirmation of independence and a confirmation of independence at appointment to the Company, respectively. Prof. Pak Wai LIU and Ms. May Siew Boi TAN have exercised impartial judgments and given independent guidance to the Company during his tenure of office and since her appointment as Independent Non-Executive Directors, respectively. The Board considers that they are independent.

Pursuant to the code provision set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to separate resolution to be approved by shareholders. Prof. Liu has served on the Board for more than nine years. The Board considers that the long service of Prof. Liu has enabled him to get an in-depth understanding of the business and operations of the Company and its subsidiaries. He is also the Chair of the nomination and remuneration committee of the Company (the “Nomination and Remuneration Committee”) and a member of the Audit Committee. With his firm commitment to his roles, the Board considers that he is, and will remain, independent.

Prof. Liu and Ms. Tan have also provided diverse experience, skills, expertise and background to the Board.

Prof. Liu is a renowned economist specializing in macroeconomics and global financial markets. Prof. Liu also serves on many public advisory bodies and possesses extensive economic and financial management experience. With his professional background and distinguished records of public services, he has brought valuable and relevant insight and perspective to the Board, and provided independent guidance on the Group’s strategies and policies, risk management and corporate governance.

Ms. Tan possesses extensive management experience in the financial sector. With her strong background and deep knowledge in financial markets of Hong Kong as well as other regions, she can provide independent views and guidance on strategic development, risk management and corporate governance.

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. Details of these directors are set out in Appendix I to the Notice.

Determination of Directors’ Fees

The Nomination and Remuneration Committee makes recommendations to the Board on the directors’ fees for the year ending December 31, 2024.

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.

Shareholders’ approval to delegate the authority to the Board to determine the auditor’s remuneration for the year ending December 31, 2024 is required at the Meeting.

RESOLUTION 5 – SHARE BUY-BACK MANDATE

At the annual general meeting of the Company held on Friday, April 28, 2023, an ordinary resolution was passed giving a general mandate to the Board to buy back shares of the Company. This general mandate will lapse at the conclusion of the Meeting unless it is renewed at the Meeting. Accordingly, shareholders' approval to give the Board a general mandate to buy back shares of the Company is required at the Meeting.

An explanatory statement, as required by the Listing Rules, is set out in Appendix II to the Notice. Shareholders are recommended to vote in favor of this proposed resolution as it is considered to be in the best interests of the Company and its shareholders.

RESOLUTIONS 6 AND 7 – GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on Friday, April 28, 2023, ordinary resolutions were passed giving general mandates to the Board to allot, issue and deal with additional shares of the Company. No shares of the Company have been issued under these mandates and these mandates will lapse at the conclusion of the Meeting unless they are renewed at the Meeting. Accordingly, shareholders' approval is required at the Meeting to give the Board general mandates to:

- (i) allot, issue and deal with additional shares of the Company not exceeding 20 per cent of the aggregate number of shares of the Company in issue as at the date of the Meeting (subject to adjustment in the case of any subdivision and consolidation of shares of the Company after the Meeting); and
- (ii) extend the mandate to allot, issue and deal with the shares of the Company by adding shares bought back (up to a maximum of 10 per cent of the aggregate number of shares of the Company in issue as at the date of the Meeting (subject to adjustment in the case of any subdivision and consolidation of shares of the Company after the Meeting)) to the 20 per cent mandate.

The Board has no immediate plans to issue any new shares of the Company. Shareholders are recommended to vote in favor of these proposed resolutions as they are considered to be in the best interests of the Company and its shareholders.

The following are the particulars of the four retiring directors proposed to be re-elected at the Meeting:

1. **Prof. Pak Wai LIU**, aged 76, 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.

Prof. Liu 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 serves on many government advisory bodies. He is a Member of the Judicial Officers Recommendation Commission. Prof. Liu was the Chairman of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, a past Member of 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 Hang Lung Properties Limited (“HLP”), listed subsidiary of the Company. Prof. Liu was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.

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 does not have any relationships with any directors, senior management, or substantial or controlling shareholders of the Company.

As at March 22, 2024, being the latest practicable date for ascertaining certain information prior to the printing of this document (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 Securities and Futures Ordinance (the “SFO”), he notified the Company that he has interest in 100,000 shares of HLP.

The amount of emoluments paid for the year ended December 31, 2023 to Prof. Liu is set out in note 6(a) to the financial statements for the year ended December 31, 2023 on page 167 of the Company’s 2023 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board, the Audit Committee and the Nomination and Remuneration Committee). 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 Company’s 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 of the Company nor any information required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

2. **Mr. George Ka Ki CHANG**, aged 71, a Non-Executive Director and a Member of the Audit Committee of the Company. Mr. Chang joined the Board in March 2015.

Mr. Chang is the Managing Director of Morningside Group. He started his professional career in a major international accounting firm and has over eight years of experience in public accounting in Hong Kong and Toronto. Prior to joining Morningside Group in 1991, he held senior financial positions in several international manufacturing and trading companies. Mr. Chang received his M.B.A. degree from the University of Wisconsin at Madison and is a Member of the American Institute of Certified Public Accountants, Canadian Institute of Chartered Accountants and Hong Kong Institute of Certified Public Accountants. He sits on the board of several private companies in Asia and North America. Mr. Chang formerly served as a board member of the publicly-traded companies and accumulated experience in high technology companies. He is an Independent Non-Executive Director of Crystal International Group Limited.

Save as disclosed above, Mr. Chang did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years. Other than being an employee of Morningside Group, which is currently chaired and was co-founded by Mr. Gerald L. Chan (Non-Executive Director of the Company) and was co-founded by Mr. Ronnie C. Chan (Chair and Executive Director of the Company), Mr. Chang does 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. Chang 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, 2023 to Mr. Chang is set out in note 6(a) to the financial statements for the year ended December 31, 2023 on page 167 of the Company's 2023 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board and the Audit Committee). Mr. Chang 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 Company's articles of association and the Listing Rules.

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

3. **Mr. Roy Yang Chung CHEN**, aged 60, a Non-Executive Director of the Company. Mr. Chen joined the Board in September 2015.

Mr. Chen is a Director of Sterling Enterprises Limited responsible for managing various investments in global markets, and was formerly the Chairman and Chief Executive Officer of Grace Financial Limited, specializing in wealth management. Starting his career as merchant banker in the U.S. and the U.K. until joining Sterling Enterprises Limited since 1993, Mr. Chen has accumulated extensive experience in international banking, finance and investment. He has been actively involved in promoting and improving corporate governance with a special interest in family business situations since 2000 and was appointed the Founding Director of the Family Business Network Pacific Asia Ltd. (FBNPA) from 2008 to 2012. Mr. Chen is also the Vice Chairman of Seeds Foundation and serves on the grants committee of ZeShan Foundation and Seeds Foundation. He previously served as a Member of the Listing Committee of Hong Kong Stock Exchange, Takeovers and Mergers Panel and the Public Shareholders Group of the Securities and Futures Commission of Hong Kong. Mr. Chen received his Bachelor of Arts degree in Economics from Claremont McKenna College, and an MBA from Columbia University in the U.S.

Mr. Chen did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years. Other than being a nephew of Ms. Chan Tan Ching Fen (Founder of the trust which is a substantial shareholder of the Company), a cousin of both Mr. Ronnie C. Chan (Chair and Executive Director of the Company) and Mr. Gerald L. Chan (Non-Executive Director of the Company) and an uncle of Mr. Adriel Chan (Vice Chair and Executive Director of the Company), Mr. Chen does 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. Chen 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, 2023 to Mr. Chen is set out in note 6(a) to the financial statements for the year ended December 31, 2023 on page 167 of the Company's 2023 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board). Mr. Chen 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 Company's articles of association and the Listing Rules.

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

4. **Ms. May Siew Boi TAN**, aged 68, an Independent Non-Executive Director of the Company. Ms. Tan joined the Board in March 2024.

Ms. Tan graduated from The University of Sheffield, and is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of The Hong Kong Institute of Certified Public Accountants. She is an Independent Non-Executive Director, the Chair of the Audit & Risk Committee, and a Member of the Nomination Committee, the Finance & General Committee, the Sustainability Committee, and the Human Resources & Remuneration Committee, of CLP Holdings Limited. She is also an Independent Non-Executive Director, a Member of the Audit Committee and the Corporate Governance and Nominating Committee, of Manulife Financial Corporation. She holds the positions as a Board Member of Anticimex New TopHolding AB; and a Director of MSIG Insurance (Hong Kong) Limited. Ms. Tan was an Independent Non-Executive Director of JPMorgan China Growth & Income plc from August 2021 to January 2024; an Independent Non-Executive Director of Link Asset Management Ltd. (as manager of Link Real Estate Investment Trust) from February 2013 to January 2022; and an Independent Non-Executive Director of HSBC Insurance (Asia) Limited and HSBC Life (International) Limited from 2018 to 2021. She was an Executive Director and the Chief Executive Officer of Standard Chartered Bank (Hong Kong) Limited from July 2014 to February 2017. Ms. Tan joined Standard Chartered Bank in 2009 as Global Head, Equity Corporate Finance. She was previously the Chief Executive Officer of Cazenove Asia Limited, and was a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered Hong Kong in January 2009.

In public service, Ms. Tan is an Executive Committee Member of the Hong Kong Youth Arts Foundation; a Council Member of Asian Corporate Governance Association Limited; and a Member of Advisory Council of The Malaysian Chamber of Commerce (Hong Kong & Macau) Limited. She was a Member of the Standing Committee on Judicial Salaries and Conditions of 2 Service from 2015 to 2020. In 2016, Ms. Tan was the Chairman of the Hong Kong Association of Banks, the Ex-officio Member of The Hong Kong Trade Development Council and a Member of the Currency Board Sub-Committee of the Exchange Fund Advisory Committee of Hong Kong Monetary Authority. She was a Member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 2012 to 2015 and a Member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Commission from 2001 to 2013. Ms. Tan was also a Council Member from 2008 to 2017 and the Vice Chairman from 2012 to 2017 of Oxfam Hong Kong.

Save as disclosed above, Ms. Tan did not hold any directorship in any other listed company in Hong Kong or overseas in the last three years and does 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 Ms. Tan having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

Pursuant to her appointment letter, Ms. Tan is entitled to receive a fee of HK\$777,000 per annum for her service rendered as an Independent Non-Executive Director of the Company, subject to review by the Board from time to time pursuant to the power given to it by the shareholders of the Company at its annual general meetings. The fee is determined with reference to her duty and responsibility for serving on the Board and her experience and abilities. The fee would be payable to Ms. Tan on a pro-rata basis for her service in 2024. Ms. Tan has not been appointed for a specific length of service with the Company but she is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Ms. Tan that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

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The following is the explanatory statement required to be sent to shareholders under the Listing Rules in connection with the general mandate for buy-backs of shares of the Company to be proposed at the Meeting to be held on April 26, 2024. 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 per cent of the aggregate number of shares of the Company (the “Shares”) in issue as at the date of the resolution approving the grant of a share buy-back mandate (the “Resolution”) (subject to adjustment in the case of any subdivision and consolidation of Shares after the Meeting) may be bought back. As at the Latest Practicable Date, the aggregate number of Shares in issue was 1,361,618,242. Subject to the passing of the Resolution and on the basis that no Shares are further 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 a limit of 136,161,824 Shares.

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 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 Company’s 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 contained in the annual report for the year ended December 31, 2023 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 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 of the Board nor (to the best of the knowledge of the directors of the Board 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 buy-back mandate is granted by shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the buy-back mandate is granted by shareholders.

Confirmation

The Board will exercise the power of the Company to make buy-backs pursuant to the buy-back mandate in accordance with the Listing Rules and the laws of Hong Kong. Neither the 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 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 Code on Takeovers and Mergers (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. Ronnie C. Chan, Mr. Adriel Chan and their related trusts were taken to have an interest in a total of 563,292,580 Shares representing 41.37 per cent of the aggregate number of Shares in issue. In the event that the Board exercised in full the power to buy back Shares which is proposed to be granted in the Meeting, the abovementioned interests would be increased from 41.37 per cent to 45.97 per cent, and such increase will give rise to an obligation to make a mandatory general offer under the Takeovers Code.

The Board has no present intention for the Company to exercise the 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.

Share Buy-back made by the Company

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

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>
2023		
March	14.70	13.26
April	14.26	13.60
May	14.00	11.66
June	12.80	11.68
July	12.58	11.22
August	12.26	10.46
September	11.30	10.76
October	11.28	10.04
November	11.26	10.32
December	10.72	10.28
2024		
January	10.70	9.38
February	9.89	9.01
March (up to the Latest Practicable Date)	9.36	8.86