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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 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 **Sun Hung Kai Properties Limited**, you should at once hand this circular 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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**新鴻基地產發展有限公司**

**Sun Hung Kai Properties Limited**

*(Incorporated in Hong Kong with limited liability)*  
*(Stock Code : 16)*

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

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A notice convening the Annual General Meeting to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 7 November 2019 at 12:00 noon is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 5 November 2019 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish.

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

4 October 2019

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 7 November 2019 at 12:00 noon or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Sun Hung Kai Properties Limited, a company incorporated in Hong Kong with limited liability under the predecessor Companies Ordinance and whose securities are listed on the main board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares or to grant options and rights to subscribe for, or to convert securities into, Shares;
“Latest Practicable Date”	23 September 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended, supplemented or modified from time to time, which are applicable to companies listed on the main board of the Stock Exchange;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share Buy-back Mandate”	a general mandate to the Directors to exercise the power of the Company to buy back Shares;

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## DEFINITIONS

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“Share Buy-back Rules”	the Listing Rules and the Takeovers Code;
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	share(s) in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.



新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

*(Incorporated in Hong Kong with limited liability)*  
*(Stock Code : 16)*

**Executive Directors:**

KWOK Ping-luen, Raymond *(Chairman & Managing Director)*  
WONG Chik-wing, Mike *(Deputy Managing Director)*  
LUI Ting, Victor *(Deputy Managing Director)*  
KWOK Kai-fai, Adam  
KWOK Kai-wang, Christopher  
KWONG Chun  
TUNG Chi-ho, Eric  
FUNG Yuk-lun, Allen  
KWOK Ho-lai, Edward *(Alternate Director to KWOK Ping-luen, Raymond)*

**Registered Office:**

45th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Hong Kong

**Non-Executive Directors:**

LEE Shau-kee *(Vice Chairman)*  
KWAN Cheuk-yin, William  
KWOK Kai-chun, Geoffrey

**Independent Non-Executive Directors:**

YIP Dicky Peter  
WONG Yue-chim, Richard  
LI Ka-cheung, Eric  
FUNG Kwok-lun, William  
LEUNG Nai-pang, Norman  
LEUNG Kui-king, Donald  
LEUNG KO May-yee, Margaret  
FAN Hung-ling, Henry  
WU Xiang-dong

**Company Secretary:**

YUNG Sheung-tat, Sandy

4 October 2019

*To the Shareholders*

Dear Sir or Madam,

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

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## LETTER FROM THE BOARD

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At the annual general meeting of the Company held on 8 November 2018, resolutions were passed for approving the grant of the Share Buy-back Mandate in accordance with the relevant rules set out in the Share Buy-back Rules and of the Issue Mandate. These general mandates will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew the Share Buy-back Mandate and the Issue Mandate.

The purpose of this circular is to provide you with information regarding, inter alia, the Share Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors.

### **1. SHARE BUY-BACK MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Share Buy-back Mandate. The Shares which may be bought back pursuant to the Share Buy-back Mandate are 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 2,897,780,274 Shares. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and 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 289,778,027 Shares.

An explanatory statement as required under the Share Buy-back Rules, giving certain information regarding the Share Buy-back Mandate together with the details of the buy-backs of Shares made by the Company during the six months preceding the Latest Practicable Date (if any), is set out in Appendix I to this circular. Details of the Share Buy-back Mandate are set out in Resolution No. 5 in the notice of Annual General Meeting set out on pages 16 to 20 of this circular. The Share Buy-back Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

### **2. ISSUE MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant the Issue Mandate. The Shares or rights to subscribe for, or to convert securities into, Shares which may be allotted and issued pursuant to the Issue Mandate are up to 10% of the total number of Shares in issue on the date of passing the resolution approving the Issue Mandate. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding the number of Shares bought back under the Share Buy-back Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate.

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## LETTER FROM THE BOARD

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Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in Resolution No. 6 and Resolution No. 7 in the notice of Annual General Meeting set out on pages 16 to 20 of this circular. The Issue Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Article 93 of the Articles of Association, Mr. Kwok Kai-chun, Geoffrey and Mr. Wu Xiang-dong, who were appointed as Directors by the Board after the 2018 annual general meeting of the Company, will hold office until the Annual General Meeting and, being eligible, have offered themselves for re-election.

Furthermore, in accordance with Article 103(A) of the Articles of Association, Mr. Kwok Ping-luen, Raymond, Mr. Wong Chik-wing, Mike, Dr. Li Ka-cheung, Eric, Mrs. Leung Ko May-yee, Margaret, Mr. Kwok Kai-wang, Christopher and Mr. Tung Chi-ho, Eric will retire from office and, being eligible, have offered themselves for re-election at the Annual General Meeting.

Details of the above retiring Directors are set out in Appendix II to this circular.

In accordance with the nomination policy of the Company, the Nomination Committee of the Company (the “**Nomination Committee**”) has reviewed the biographies of Dr. Li Ka-cheung, Eric, Mrs. Leung Ko May-yee, Margaret and Mr. Wu Xiang-dong, all being Independent Non-Executive Directors of the Company who will be subject to retirement and re-election at the Annual General Meeting (the “**Retiring INEDs**”), and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience.

Dr. Li Ka-cheung, Eric has served the Company for more than nine years. The Nomination Committee considered that his long service would not affect his exercise of independent judgment and was satisfied that Dr. Li Ka-cheung, Eric has the required integrity and experience to continue fulfilling the role of an Independent Non-Executive Director.

In addition, each of the Retiring INEDs has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

Taking into consideration the above, the Board is of the view that all the Retiring INEDs are independent in accordance with the independence guidelines. The Board also accepted the nomination by the Nomination Committee and recommended the Retiring INEDs to stand for re-election by the Shareholders at the Annual General Meeting.

In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of Dr. Li Ka-cheung, Eric will be subject to a separate resolution to be approved at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 7 November 2019 at 12:00 noon is set out on pages 16 to 20 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, the Share Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors.

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 73 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 a poll. The results of the poll will be published on the websites of the Company ([www.shkp.com](http://www.shkp.com)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) pursuant to Rule 13.39(5) of the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed. It can also be downloaded from the websites of the Company and Hong Kong Exchanges and Clearing Limited. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 5 November 2019 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof if you so wish.

Yours faithfully,

**KWOK Ping-luen, Raymond**  
*Chairman & Managing Director*



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## **APPENDIX I      EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE**

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The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Buy-back Mandate and also constitutes the memorandum under section 239(2) of the Companies Ordinance.

**(a) Listing Rules**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid up shares on the Stock Exchange subject to certain restrictions.

**(b) Shareholders' approval**

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

**(c) Exercise of the Share Buy-back Mandate**

As at the Latest Practicable Date, there were 2,897,780,274 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Buy-back Mandate and on the basis that no further Shares are issued and no Shares are bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 289,778,027 Shares.

**(d) Reasons for the buy-back of Shares**

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and the Shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets per Share and/or earnings per Share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The timing and the number, the prices and other terms upon which the Shares are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

**(e) Source of funds**

Buy-backs must be made out of funds which are legally available for such purpose in accordance with the Articles of Association and the Laws of Hong Kong. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

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 consolidated financial statements for the year ended 30 June 2019 contained in the 2018/19 annual report of the Company) in the event that the proposed Share buy-backs were to be carried out in full at

anytime during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

**(f) Share prices**

The monthly highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>(per Share)</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
September	117.90	109.70
October	114.20	99.50
November	114.60	100.60
December	115.50	109.30
<b>2019</b>		
January	132.20	108.20
February	135.30	128.30
March	135.90	128.20
April	142.00	132.20
May	137.80	123.30
June	134.90	122.00
July	137.60	125.60
August	125.30	106.00
September (up to the Latest Practicable Date)	119.70	107.20

**(g) Undertaking**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable Laws of Hong Kong, and the Articles of Association.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to buy back the Shares.

**(h) The Takeovers Code**

If, as a result of a buy-back of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of shareholding interest, 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, according to the register required to be kept by the Company under Section 336 of the SFO or other notification(s) received by the Company (if any), HSBC Trustee (C.I.) Limited ("HSBC Trustee") had certain interests in 986,556,508 Shares, in which Madam Kwong Siu-hing was deemed to be interested in 770,075,237 Shares and such interests were therefore duplicated with the interests of HSBC Trustee. In addition, Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward had certain interests in the Shares for the purpose of Part XV of the SFO, of which a total of 555,195,179 Shares were not duplicated with the abovementioned interests of HSBC Trustee and Madam Kwong Siu-hing.

The abovementioned interests, after taking account of duplications of interests, represented approximately 53.20% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate, the abovementioned interests will be increased to approximately 59.12% of the total number of Shares in issue. Such increase will not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code and the number of Shares held by the public will not fall below 25% of the total number of Shares in issue.

**(i) Shares bought back by the Company**

The Company did not buy back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting (the “**Retiring Directors**”):

**KWOK Kai-chun, Geoffrey**

BA

*Non-Executive Director (Age: 34)*

Mr. Kwok has been a Non-Executive Director of the Company since December 2018. He holds a Bachelor of Arts degree in Economics from Yale University. Mr. Kwok joined the Group in May 2008 and has participated in managing the hotels and serviced apartments of the Group in Hong Kong and mainland China. He is a director of a subsidiary in the hotel division of the Group. Prior to joining the Group, he worked in an international investment bank. He is also a director of Empire Group Holdings Limited.

Mr. Kwok is a nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is the elder sister of Mr. Kwong Chun and also a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward. He is a director of Asporto Limited, which has interests in the Shares and such interests have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Kwok had other interests in 645,836,872 Shares within the meaning of Part XV of the SFO.

Mr. Kwok is entitled to receive a fee of approximately HK\$158,000 for being a Director for the period from 21 December 2018 (being the date of his appointment as a Director) to 30 June 2019.

**WU Xiang-dong**

MBA, M.E., B.E.

*Independent Non-Executive Director (Age: 52)*

Mr. Wu has been appointed as an Independent Non-Executive Director of the Company with effect from 1 September 2019. He holds a double Bachelor’s degree in Construction Management and Engineering Mechanics, as well as a Master’s degree in Municipal Engineering from Tsinghua University and an MBA degree from the University of San Francisco.

Mr. Wu has over 26 years of experience in corporate management and commercial property operation. He is currently a co-chairman, the chief executive officer and the president of China Fortune Land Development Co., Ltd. He was an executive director of China Resources Land Limited (“**CRL**”) for the period from June 2009 to February 2019 and also worked as the executive vice president, the managing director and the chairman of the board of directors of CRL for certain time during such period.

As at the Latest Practicable Date, Mr. Wu did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Wu is entitled to receive a fee of HK\$300,000 per annum for being a Director.

**KWOK Ping-luen, Raymond**

Hon LLD, Hon DBA, MBA, MA (Cantab), JP

*Chairman & Managing Director (Age: 66)*

Mr. Kwok has been Chairman of the Company since December 2011. Prior to the appointment as Chairman of the Company, Mr. Kwok had acted as Vice Chairman of the Company for 21 years. He is also the Managing Director and a member of the Executive Committee of the Company. He has been with the Group for 41 years. Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from The Open University of Hong Kong and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong. Mr. Kwok is the chairman and an executive director of SUNeVision Holdings Ltd. He is also the chairman and a non-executive director of SmarTone Telecommunications Holdings Limited, and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a member of the 13th National Committee of the Chinese People's Political Consultative Conference. He is also a director of The Real Estate Developers Association of Hong Kong and a member of the council of The Chinese University of Hong Kong.

Mr. Kwok is a son of Madam Kwong Siu-hing, who is the elder sister of Mr. Kwong Chun and also a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Kwok is the father of Messrs. Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward. He is also an uncle of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey.

As at the Latest Practicable Date, Mr. Kwok had personal interests in 188,743 Shares, family interests in 70,000 Shares and other interests in 524,284,686 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2019, Mr. Kwok is entitled to receive a fee of HK\$320,000 for being the Chairman of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$3.54 million, including fees of HK\$60,000 and HK\$180,000 for being the chairman of SUNeVision Holdings Ltd. and SmarTone Telecommunications Holdings Limited respectively.

**WONG Chik-wing, Mike**

MSc(IRE), FHKIS, RPS (BS), JP

*Deputy Managing Director (Age: 63)*

Mr. Wong has been a Deputy Managing Director of the Company since July 2012. He joined the Group in 1981 and has been an Executive Director of the Company since January 1996. He is also a member of the Executive Committee of the Company. Mr. Wong graduated from The Hong Kong Polytechnic University with distinction and holds a Master's degree in International Real Estate. He is a fellow of the Hong Kong Institute of Surveyors and a registered professional surveyor. Also, he is an Honorary Professor in the Department of Real Estate and Construction of The University of Hong Kong. In addition, he is a member of the Hong Kong Housing Society. He is currently responsible for project management matters of the Group's development projects.

As at the Latest Practicable Date, Mr. Wong had personal interests in 497,695 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2019, Mr. Wong is entitled to receive a fee of HK\$300,000 for being a Director and other emoluments of approximately HK\$27.43 million.

**Dr. LI Ka-cheung, Eric**

LLD, DSocSc., HonDSocSc (EdUHK), B.A., GBS, OBE, JP

*Independent Non-Executive Director (Age: 66)*

Dr. Li was appointed as a Non-Executive Director of the Company in May 2005. He is currently an Independent Non-Executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of the Company. He is also an independent non-executive director and the chairman of the audit committee and the remuneration committee of SmarTone Telecommunications Holdings Limited.

Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants. He is also an independent non-executive director of Transport International Holdings Limited, Wong's International Holdings Limited, Hang Seng Bank Limited and China Resources Beer (Holdings) Company Limited. Dr. Li was an independent non-executive director of RoadShow Holdings Limited (now known as Bison Finance Group Limited).

Dr. Li is a member of the 13th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong, the chairman of its Public Accounts Committee, a past president of the Hong Kong Institute of Certified Public Accountants and a former convenor-cum-member of the Financial Reporting Review Panel.

As at the Latest Practicable Date, Dr. Li had family interests in 4,028 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2019, Dr. Li is entitled to receive fees of HK\$300,000 for being a Director, HK\$320,000 for being the Chairman of the Audit and Risk Management Committee of the Company and HK\$60,000 for being a member of the Remuneration Committee of the Company. He is also entitled to receive other emoluments in the total sum of HK\$288,000 for being a director and the chairman of the audit committee and the remuneration committee of SmarTone Telecommunications Holdings Limited.

**LEUNG KO May-ye, Margaret**

SBS, JP

*Independent Non-Executive Director (Age: 67)*

Mrs. Leung has been an Independent Non-Executive Director of the Company since March 2013. She holds a Bachelor's degree in Economics, Accounting and Business Administration from The University of Hong Kong. She was the vice-chairman and the chief executive of Hang Seng Bank Limited, the chairman of Hang Seng Bank (China) Limited, a director of various subsidiaries of Hang Seng Bank Limited, a director of The Hongkong and Shanghai Banking Corporation Limited and the Group General Manager of HSBC Holdings plc prior to her retirement from the HSBC group in June 2012.

Mrs. Leung is currently an independent non-executive director of First Pacific Company Limited and Li & Fung Limited. She has been appointed as an independent non-executive director of Agricultural Bank of China Limited with effect from 30 July 2019 and she retired as an independent non-executive director of Hong Kong Exchanges and Clearing Limited with effect from 24 April 2019. In addition, Mrs. Leung was an independent non-executive director of Swire Pacific Limited, Hutchison Whampoa Limited, China Construction Bank Corporation and QBE Insurance Group Limited as well as the deputy chairman, managing director and chief executive of Chong Hing Bank Limited.

Mrs. Leung is a member of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, the Advisory Committee on Arts Development of the Home Affairs Bureau and the Public Service Commission of the Government of the Hong Kong Special Administrative Region, and a Steward of The Hong Kong Jockey Club. She is also a council member, the treasurer and the chairman of the finance committee, and a member of the human resources policy committee of The University of Hong Kong. Mrs. Leung was the chairman of the board of governors of Hang Seng Management College and Hang Seng School of Commerce, a court member of the Hong Kong Baptist University, and a member of the advisory board and the chairman of the investment committee of the Hong Kong Export Credit Insurance Corporation from 2005 to 2010. She was also a member of the Greater Pearl River Delta Business Council, the advisory committee of the Securities and Futures Commission, the Banking Review Tribunal, and the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the Hong Kong Special Administrative Region, the chairman of the executive committee of The Community Chest of Hong Kong, and a member of the board of directors and the finance committee of the Hospital Authority.

As at the Latest Practicable Date, Mrs. Leung had personal interests in 15,372 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2019, Mrs. Leung is entitled to receive a fee of HK\$300,000 for being a Director.

**KWOK Kai-wang, Christopher**

MBA, BSc

*Executive Director (Age: 33)*

Mr. Kwok has been an Executive Director of the Company since April 2016. He is also a member of the Executive Committee of the Company. Mr. Kwok holds a Bachelor of Science Degree in Chemistry from Harvard University and a Master's degree in Business Administration from Stanford Graduate School of Business. He worked in an international management consultancy firm before joining the Group in 2011. He is responsible for sales, project management and leasing of major residential and commercial properties of the Group in Hong Kong and mainland China. He assists the Chairman of the Company in all other businesses, in particular, the non-property related matters. Mr. Kwok is also a non-executive director of SUNeVision Holdings Ltd.

In addition, Mr. Kwok is a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference.

Mr. Kwok is a son of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is the elder sister of Mr. Kwong Chun and also a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey, and the younger brother of Mr. Kwok Ho-lai, Edward.

Mr. Kwok resigned as a director of Aberdeen Dining Corporation Limited ("ADCL") on 26 October 2018. ADCL was incorporated in Hong Kong and was engaged in catering business. Mr. Kwok held an indirect minority interest of approximately 5.135% in ADCL. He had always been a passive investor in ADCL and had not participated in the daily running and operation of ADCL. By a special resolution dated 15 February 2017, the shareholders of ADCL resolved that ADCL could not, by reason of its liabilities (i.e. the total outstanding liabilities of ADCL (other than those due to its shareholders and related companies) amounted to approximately HK\$20,000,000 as at 15 February 2017), continue its business and that it was advisable to wind-up the same, and accordingly that ADCL be wound up voluntarily. On 20 September 2017, the joint and several liquidators of ADCL filed a return of the final meetings and a report of the conduct of the liquidation of ADCL to the Registrar of Companies. By an Order made by the High Court on 20 December 2017 in Miscellaneous Proceedings No. 2687 of 2017, it was ordered (inter alia) that the date on which the dissolution of ADCL would take effect be deferred for 24 months until 20 December 2019. The liquidation of ADCL is still in progress.

As at the Latest Practicable Date, Mr. Kwok had joint interests in 110,000 Shares, family interests in 60,000 Shares and other interests in 651,238,101 Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2019, Mr. Kwok is entitled to receive a fee of HK\$300,000 for being a Director. He is also entitled to receive other emoluments in the total sum of approximately HK\$8.61 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.



**TUNG Chi-ho, Eric**

BA(AS)Hons, BArch, HKIA, Registered Architect, Authorized Person (List of Architects)

*Executive Director (Age: 60)*

Mr. Tung has been an Executive Director of the Company since December 2013. He is also a member of the Executive Committee of the Company. Mr. Tung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a member of The Hong Kong Institute of Architects and a Registered Architect. Mr. Tung joined the Group in 1987 and has progressed through the ranks with increasing project management, sales and marketing responsibilities for a number of signature projects of the Group in Hong Kong, Singapore and China. He is also an executive director of SUNeVision Holdings Ltd.

As at the Latest Practicable Date, Mr. Tung did not have any interests in the Shares within the meaning of Part XV of the SFO.

For the year ended 30 June 2019, Mr. Tung is entitled to receive a fee of HK\$300,000 for being a Director. He is also entitled to receive other emoluments in the total sum of approximately HK\$21.94 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.

Save as disclosed above, all the Retiring Directors did not hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas, and do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

All the Directors have not entered into any service contract with the Company. In accordance with the Articles of Association, Directors are subject to retirement and shall be eligible for re-election at the annual general meetings of the Company. For the Non-Executive Directors (including the Independent Non-Executive Directors), they are subject to a term of approximately two years commencing from the date of the annual general meeting at which they are re-elected and expiring at the annual general meeting to be held two years thereafter, and they shall be eligible for re-election for a like term at that annual general meeting upon the expiry of their term of office.

The Directors' fees are proposed by the Board and approved by the Shareholders at the annual general meeting and their other emoluments are subject to review by the Board from time to time pursuant to the power given to it under the Articles of Association with reference to their contribution in terms of time, effort and accomplishments.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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新鴻基地產發展有限公司

Sun Hung Kai Properties Limited

*(Incorporated in Hong Kong with limited liability)*

*(Stock Code : 16)*

**NOTICE IS HEREBY GIVEN** that the Forty-seventh Annual General Meeting of the shareholders of Sun Hung Kai Properties Limited (the “**Company**”) will be held at 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 7 November 2019 at 12:00 noon for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and auditor for the year ended 30 June 2019.
2. To declare a final dividend.
3. To re-elect the retiring Directors and to fix the Directors’ fees.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the Board of Directors to fix its remuneration.

To consider and, if thought fit, pass (with or without modification) the following ordinary resolutions:

5. “**THAT:**
  - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period 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 which may be bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under The Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

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- (c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by the Laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given to the Directors of the Company under this Resolution by the passing of an ordinary resolution by the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, shares of the Company, which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights to subscribe for, or to convert securities into, shares of the Company, which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or a right to convert securities into shares of the Company or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue or (ii) 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) ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), plus;

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## NOTICE OF ANNUAL GENERAL MEETING

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(bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to ten per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution)), and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by the Laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given to the Directors of the Company under this Resolution by the passing of an ordinary resolution by the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the Laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** the Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 6 in the notice convening this Meeting in respect of the number of shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board  
**YUNG Sheung-tat, Sandy**  
*Company Secretary*

Hong Kong, 4 October 2019

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Notes:

1. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 73 of the Company's articles of association (the "**Articles of Association**") to put each of the above resolutions to be proposed at the Annual General Meeting to be voted by way of a poll.
2. Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Tuesday, 5 November 2019 or not less than 48 hours before the time for holding any adjourned Annual General Meeting (as the case may be).
3.
  - (i) 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, 4 November 2019 to Thursday, 7 November 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, shareholders must lodge all transfer documents accompanied by the relevant share certificates (together the "**Share Transfer Documents**") for registration not later than 4:30 p.m. on Friday, 1 November 2019.
  - (ii) For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed on Wednesday, 13 November 2019, during which no transfer of shares will be registered. In order to establish entitlements to the proposed final dividend, shareholders must lodge the Share Transfer Documents for registration not later than 4:30 p.m. on Tuesday, 12 November 2019.
  - (iii) The Share Transfer Documents shall be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. With reference to Resolution No. 3 above, Mr. Kwok Kai-chun, Geoffrey and Mr. Wu Xiang-dong, who were appointed as Directors by the Board of Directors of the Company after the 2018 annual general meeting of the Company, will hold office until the Annual General Meeting and, being eligible, have offered themselves for re-election.

Mr. Kwok Ping-luen, Raymond, Mr. Wong Chik-wing, Mike, Dr. Li Ka-cheung, Eric, Mrs. Leung Ko May-yee, Margaret, Mr. Kwok Kai-wang, Christopher and Mr. Tung Chi ho, Eric will retire from office at the Annual General Meeting and, being eligible, have offered themselves for re-election.

The requisite details of the above retiring Directors seeking re-election at the Annual General Meeting are set out in Appendix II to the circular of the Company dated 4 October 2019.

All the Directors of the Company have not entered into any service contract with the Company. In accordance with the Articles of Association, Directors are subject to retirement and shall be eligible for re-election at the annual general meetings of the Company. For the Non-Executive Directors (including the Independent Non-Executive Directors), they will be subject to a term of approximately two years commencing from the date of the annual general meeting at which they are re-elected and expiring at the annual general meeting to be held two years thereafter, and they shall be eligible for re-election for a like term at that annual general meeting upon the expiry of their term of office.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. *With reference to Resolution No. 3 above, the proposed fees payable to the Chairman, the Vice Chairman and each of the other Directors for the year ending 30 June 2020 are HK\$320,000, HK\$310,000 and HK\$300,000 respectively.*
6. *With reference to Resolution Nos. 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to buy back any existing shares or to issue any new shares (other than pursuant to the exercise of share options granted by the Company, if any) pursuant to the relevant mandates.*
7. *If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website ([www.shkp.com](http://www.shkp.com)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and venue of the adjourned meeting.*

*Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.*

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