

---

## 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

---



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 2020 annual general meeting of Hang Lung Group Limited to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, April 29, 2020 at 11:00 a.m. is set out on pages 1 to 4 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 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.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 5 of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **recommended wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.**

March 25, 2020

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*



**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 Wednesday, April 29, 2020 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 auditor for the year ended December 31, 2019.
2. To declare a final dividend.
3. To re-elect retiring directors of the board and authorize the board of directors to fix directors’ fees.
4. To re-appoint auditor and authorize the board of directors to fix 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 of directors of the Company (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 Hong Kong 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 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 whichever is the earlier 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 to be held; or
  - (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 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 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  
**Margaret Ka Man YAN**  
*Company Secretary*

Hong Kong, March 25, 2020

*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 registered office of the Company, 28th Floor, 4 Des Voeux Road Central, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
3. The register of members will be closed from Friday, April 24, 2020 to Wednesday, April 29, 2020, 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, April 23, 2020.
4. The register of members will be closed on Thursday, May 7, 2020, on which no share transfers will be effected. In order to qualify for the proposed final dividend (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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, May 6, 2020.
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 chairman 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, 3 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, among other things, 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 Mr. Gerald L. CHAN as director of the Company
  - (b) re-elect Prof. L.C. TSUI as director of the Company
  - (c) re-elect Mr. Martin C.K. LIAO as director of the Company
  - (d) re-elect Mr. Adriel W. CHAN as director of the Company
8. The results of the poll will be published on the Company's website at [www.hanglunggroup.com](http://www.hanglunggroup.com) and Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://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. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
11. As at the date of the Notice, the Board comprises the following directors:  
*Executive directors:* Mr. Ronnie C. CHAN, Mr. Weber W.P. LO, Mr. H.C. HO and Mr. Adriel W. CHAN  
*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 and Mr. Martin C.K. LIAO

---

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

---

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at [ir@hanglung.com](mailto:ir@hanglung.com).

If any shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong  
Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Tel: 2862 8555  
Fax: 2865 0990

---

## BUSINESS OF THE MEETING

---

### RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements together with reports of the directors and of the auditor for the year ended December 31, 2019 are set out in the 2019 annual report.

The financial statements have been audited by KPMG and reviewed by the audit committee.

### RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK63 cents per share of the Company. Subject to the shareholders' approval at the Meeting, such dividend is expected to be paid on or about May 20, 2020 to shareholders whose names appear on the register of members on May 7, 2020.

The register of members will be closed on Thursday, May 7, 2020, on which no share transfers 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, May 6, 2020.

The final dividend will be paid together with the special dividend of HK26 cents per share which was declared by the Board on January 21, 2020.

### 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. Gerald L. CHAN, Prof. L.C. TSUI, Mr. Martin C.K. LIAO and Mr. Adriel W. CHAN will retire from the Board by rotation at the Meeting and, being eligible, offer themselves for re-election.

Prof. L.C. TSUI and Mr. Martin LIAO, being independent non-executive directors, have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules and provided annual confirmations of independence to the Company. They have exercised impartial judgments and given independent guidance to the Company during their tenure of offices. The Board considers that they are independent.

Prof. Tsui and Mr. Liao have provided diversity of experience, skills, expertise and background to the Board.

Prof. Tsui is a renowned scientist engaging in many educational and not-for-profit entities in Hong Kong and mainland China. He has extensive experience and knowledge in the area of governance and stakeholder engagement. With his distinguished record of social service and dedication to high standard of corporate governance, 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.

Mr. Liao is a distinguished barrister in Hong Kong. He is a non-official member of the Executive Council and a member of Legislative Council of the HKSAR representing the business community. He also has considerable knowledge of mainland China. With his rich public service experience, professional background and extensive knowledge, he has provided valuable and independent insight and advice to the Board and the Group's strategies and policies, business operation 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, 2020.

#### **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, 2020 is required at the Meeting.

#### **RESOLUTION 5 – SHARE BUY-BACK MANDATE**

At the annual general meeting of the Company held on April 30, 2019, 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 April 30, 2019, 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 sub-division 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 sub-division 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. **Mr. Gerald Lokchung CHAN**, aged 69, a non-executive director of the Company. Mr. Gerald Chan has been a director of the Company since 1986.

As co-founder of Morningside, Mr. Gerald Chan has been active in venture capital and private equity investments since 1987. He also serves on the advisory boards of numerous universities including the University of California, Los Angeles, Harvard University and also the chair of Overseers Committee of Morningside College, The Chinese University of Hong Kong. Mr. Gerald Chan received his undergraduate training in engineering at the University of California, Los Angeles, and his Doctor of Science degree from Harvard University. He is the Chairman of Apellis Pharmaceuticals, Inc. and Stealth BioTherapeutics Corp, and was a non-executive director of Aduro Biotech, Inc.

Save as disclosed above, Mr. Gerald Chan did not hold any other directorships in any other listed public companies in the last three years. Mr. Gerald Chan is a son of Ms. Chan Tan Ching Fen (founder of the trust which is a substantial shareholder of the Company (the “Trust”)), a brother of Mr. Ronnie C. Chan (chairman of the Company), a cousin of Mr. Roy Y.C. Chen (non-executive director of the Company) and the uncle of Mr. Adriel W. Chan (executive director of the Company). Mr. George K.K. Chang (non-executive director of the Company) is an employee of Morningside Group, which was co-founded by Mr. Gerald Chan and Mr. Ronnie C. Chan and is currently chaired by Mr. Gerald Chan.

Save as disclosed above, Mr. Gerald Chan does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2020, the latest practicable date, the Company received no notification of Mr. Gerald Chan having any 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”). The amount of emoluments paid for the year ended December 31, 2019 to Mr. Gerald Chan is set out in note 7(a) to the financial statements for the year ended December 31, 2019 on page 177 of the Company’s 2019 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board). Mr. Gerald Chan does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting 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. Gerald Chan that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

2. **Prof. Lap-Chee TSUI**, aged 69, an independent non-executive director and a member of the audit committee of the Company. Prof. Tsui joined the Board in November 2014.

Prof. Tsui was the fourteenth vice-chancellor of the University of Hong Kong. He was a member of the Research Institute at The Hospital for Sick Children in Toronto, Canada since 1981, rising to geneticist-in-chief of the Hospital in 1996 and head of the Genetics and Genomic Biology Program in 1998. Prof. Tsui also held academic appointments at the University of Toronto since 1983, was awarded the title of university professor in 1994 and has held an Emeritus status since 2006. He was also the President of the Human Genome Organization from 2000 to 2002. Prof. Tsui has received numerous awards for his work, including the Royal Society of Canada Centennial Award in 1989, Gairdner International Award in 1990, Cresson Medal of Franklin Institute in 1992, XII Sanremo International Award for Genetic Research in 1993, the Distinguished Scientist Award from the Medical Research Council, Canada in 2000, Killam Prize of Canada Council in 2002, the European Cystic Fibrosis Society Award in 2009 and the 2018 Warren Alpert Foundation Prize. He was elected as fellow of the Royal Society of Canada in 1990, fellow of the Royal Society of London in 1991, member of Academia Sinica in 1992, foreign associate of the National Academy of Sciences of the US in 2004, foreign member of the Chinese Academy of Sciences in 2009, and founding president of The Academy of Sciences of Hong Kong (now known as Hong Kong Academy of Sciences) in 2015. Prof. Tsui obtained a bachelor's degree and master's degree in biology from The Chinese University of Hong Kong in 1972 and 1974 respectively. He also obtained a doctorate degree in biological sciences from the University of Pittsburgh in 1979. Prof. Tsui is an independent non-executive director of PuraPharm Corporation Limited and was an independent non-executive director of China NT Pharma Group Company Limited. He was awarded the Grand Bauhinia Medal in July 2016.

Save as disclosed above, Prof. Tsui did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2020, the latest practicable date, the Company received no notification of Prof. Tsui 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, 2019 to Prof. Tsui is set out in note 7(a) to the financial statements for the year ended December 31, 2019 on page 177 of the Company's 2019 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board and the audit committee of the Company). Prof. Tsui does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting 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. Tsui that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

3. **Mr. Martin Cheung Kong LIAO**, aged 62, an independent non-executive director and a member of the nomination and remuneration committee of the Company. Mr. Liao joined the Board in November 2014.

Mr. Liao is elected deputy (representing Hong Kong Special Administrative Region (“HKSAR”)) to the 11th to 13th National People’s Congress of the People’s Republic of China. He has been appointed as a non-official member of the Executive Council of the HKSAR since November 2016 and also serves as a member of the Legislative Council of the HKSAR. Mr. Liao previously served as chairman of the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. He graduated with a Bachelor of Economic Science (Hons) degree and a Master of Laws degree from University College London. Mr. Liao was Called to the Bar in England and Wales in 1984 and was Called to the Bar in Hong Kong in 1985 and is a practising barrister in Hong Kong. He is also an advocate and solicitor admitted in Singapore since 1992. Mr. Liao is an independent non-executive director of Bank of China Limited. He was awarded the Silver Bauhinia Star in 2014 and Gold Bauhinia Star in 2019, and appointed Justice of the Peace in 2004.

Save as disclosed above, Mr. Liao did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2020, the latest practicable date, the Company received no notification of Mr. Liao having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO. The amount of emoluments paid for the year ended December 31, 2019 to Mr. Liao is set out in note 7(a) to the financial statements for the year ended December 31, 2019 on page 177 of the Company’s 2019 annual report. The emoluments were determined with reference to his duty and responsibility (for serving on the Board and the nomination and remuneration committee of the Company). Mr. Liao does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting 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. Liao that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

4. **Mr. Adriel Wenbwo CHAN**, aged 37, an executive director of the Company. Mr. Adriel Chan was appointed to the Board and the board of its major listed subsidiary, Hang Lung Properties Limited (“HLP”), in November 2016. He also serves on the boards of a number of subsidiaries of the Company.

Mr. Adriel Chan joined the Group in 2010. He is now mainly responsible for the development and design department, project management department (including its asset assurance & improvement team) and cost & controls department. Mr. Adriel Chan is also the chairman of the sustainability steering committee and a member of enterprise risk management working group, among his other responsibilities within the Group. Prior to joining the Group, he worked in finance, audit, advisory, and risk management fields. Mr. Adriel Chan is a member of the executive committee of The Real Estate Developers Association of Hong Kong, the advisory council of The Hong Kong University of Science and Technology (the “HKUST”) Business School, and overseers committee of Morningside College of The Chinese University of Hong Kong. He holds an Executive Master of Business Administration degree jointly awarded by the Kellogg School of Management at Northwestern University, USA and the HKUST, and a Bachelor of Arts degree in International Relations from University of Southern California, USA.

Save as disclosed above, Mr. Adriel Chan did not hold any other directorships in any other listed public companies in the last three years. Mr. Adriel Chan is a son of Mr. Ronnie C. Chan (chairman of the Company), a grandson of Ms. Chan Tan Ching Fen (founder of the Trust) and is a member of the class of discretionary beneficiaries of the Trust. Mr. Gerald L. Chan (brother of Mr. Ronnie C. Chan) and Mr. Roy Y.C. Chen (cousin of Mr. Ronnie C. Chan), both non-executive directors of the Company, are uncles of Mr. Adriel Chan. Save as disclosed above, Mr. Adriel Chan does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 18, 2020, the latest practicable date, in respect of Mr. Adriel Chan’s interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he is deemed to be interested in 2,641,015,340 shares of HLP and 522,421,580 shares of the Company held by the Trust by virtue of his membership of the class of discretionary beneficiaries of the Trust, and has interest in share options to subscribe for 4,400,000 shares in HLP pursuant to a share option scheme of HLP. The amount of emoluments paid for the year ended December 31, 2019 to Mr. Adriel Chan is set out in note 7(a) to the financial statements for the year ended December 31, 2019 on page 177 of the Company’s 2019 annual report. The emoluments were determined by the scope of responsibility and accountability (for serving on the Board and the board of HLP), and his individual performance, taking into consideration of the Group’s performance and profitability, market practice and prevailing business conditions. Mr. Adriel Chan has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Adriel Chan that need to be brought to the attention of the shareholders of the Company nor any information 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

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

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 29, 2020. 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 sub-division and consolidation of Shares after the Meeting) may be bought back. As at March 18, 2020, being the latest practicable date for determining such figure, the aggregate number of Shares in issue was 1,361,618,242. Subject to the passing of the Resolution and on the basis of such figure (and assuming no Shares are issued or bought back after March 18, 2020 and up to the date of passing the Resolution), the Board would be authorized to buy back Shares 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 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, 2019 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.

## **Undertaking**

The Board has undertaken to the Stock Exchange to 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.

## **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 March 18, 2020, being the latest practicable date prior to the printing of this document, Merssion Limited (company under the Trust) held 522,421,580 Shares, representing 38.37 per cent of the aggregate number of Shares in issue. Ms. Chan Tan Ching Fen was the founder, Cole Enterprises Holdings (PTC) Limited was the trustee and Mr. Adriel W. Chan was a discretionary beneficiary of the Trust. If Merssion Limited's holding of voting rights in the Company increase by more than two per cent from its lowest percentage holding in the 12 months ending on date of an acquisition of Shares or buy-back of Shares by the Company, Merssion Limited may be obliged 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:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2019</b>		
March	25.25	23.45
April	26.15	22.80
May	23.55	20.55
June	22.35	20.00
July	22.65	20.05
August	20.35	18.62
September	20.50	19.10
October	20.00	18.52
November	20.50	18.86
December	19.62	18.56
<b>2020</b>		
January	21.15	19.20
February	21.45	18.86
March (up to the latest practicable date)	20.15	15.30