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## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Henderson Investment Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**恒基兆業發展有限公司**  
**HENDERSON INVESTMENT LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 97)

### **PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS**

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A notice convening the forthcoming Annual General Meeting of the Company (the “AGM”) to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Monday, 8 June 2020 at 11:00 a.m. is set out in the Annual Report for the year ended 31 December 2019.

#### **PRECAUTIONARY MEASURES FOR THE AGM**

In view of the ongoing COVID-19 outbreak, mass gatherings would potentially impose a significant risk in terms of the spread of the virus. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM**, by completing and returning the form of proxy accompanying the Annual Report 2019 in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) body temperature screening;
- (b) mandatory health declaration;
- (c) mandatory wearing of surgical face masks; and
- (d) NO distribution of corporate gifts or refreshments.

For the safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at the Four Seasons Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Monday, 8 June 2020 at 11:00 a.m.;
“Annual Report”	the Company’s annual report for the year ended 31 December 2019;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution approving the Buy-back Mandate;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto;
“Company”	Henderson Investment Limited;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	7 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 23 April 2020 contained in the Annual Report;
“Report of Directors”	the report of Directors for the year ended 31 December 2019 contained in the Annual Report;
“Shareholders”	the registered holders of the Shares;
“Share(s)”	the share(s) in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

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## LETTER FROM THE BOARD OF DIRECTORS

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**恒基兆業發展有限公司**  
**HENDERSON INVESTMENT LIMITED**  
Incorporated in Hong Kong with limited liability  
(Stock Code: 97)

***Executive Directors:***

Lee Ka Shing

*(Chairman and Managing Director)*

Dr Lee Ka Kit *(Vice Chairman)*

Dr Lam Ko Yin, Colin *(Vice Chairman)*

Li Ning

Lee Tat Man

***Independent Non-executive Directors:***

Kwong Che Keung, Gordon

Professor Ko Ping Keung

Wu King Cheong

Au Siu Kee, Alexander

***Registered Office:***

72-76/F., Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

23 April 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES  
AND  
RE-ELECTION OF THE RETIRING DIRECTORS**

**INTRODUCTION**

The purposes of this circular are to provide you with information regarding the proposals for the Buy-back Mandate, the Issue Mandate and the re-election of the retiring Directors, and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

**PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES**

At the annual general meeting held on 28 May 2019, general mandates were given to the Directors to exercise the powers of the Company: (i) to buy back Shares up to a maximum of 10 per cent of the total number of issued Shares as at the date of the ordinary resolution and (ii) to allot, issue and deal with Shares not exceeding 20 per cent of the total number of issued Shares as at the date of the ordinary resolution. Such mandates will lapse at the conclusion of the Annual General Meeting.

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## LETTER FROM THE BOARD OF DIRECTORS

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An ordinary resolution set out in the Notice will be proposed at the Annual General Meeting to grant the Buy-back Mandate to the Directors.

The Buy-back Mandate would continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held or until the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

Separate ordinary resolutions will also be proposed at the Annual General Meeting to grant the Issue Mandate (representing a general mandate to allot, issue and deal with a maximum of 609,465,479 Shares assuming that no further Shares are issued or bought back prior to the Annual General Meeting) by way of a general mandate to the Directors and extend the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate.

The explanatory statement required by the Listing Rules and the Companies Ordinance to be included in this circular is set out in Appendix I hereto.

### **PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Article 116 of the Articles of Association or the Corporate Governance Code under the Listing Rules, Mr Lee Ka Shing, Dr Lee Ka Kit, Mr Li Ning and Mr Lee Tat Man shall retire by rotation at the Annual General Meeting. Except for Mr Lee Tat Man, all the retiring Directors have offered themselves for re-election. Having considered the Nomination Policy and the diversity perspectives set out in the Board Diversity Policy, the Nomination Committee recommended to the Board that all the relevant retiring Directors are eligible for re-election.

The re-election of the above retiring Directors is subject to separate resolutions to be approved by the shareholders at the Annual General Meeting in accordance with the Companies Ordinance and the Corporate Governance Code.

The biographical details of the retiring Directors offering to be re-elected which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD OF DIRECTORS

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### ANNUAL GENERAL MEETING

The Notice is set out on pages 129 to 132 of the Annual Report.

In order to determine Shareholders who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the Register of Members of the Company will be closed from Wednesday, 3 June 2020 to Monday, 8 June 2020, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Standard Limited (the "Company's Registrar"), at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 2 June 2020. The record date for determining entitlements of Shareholders to attend and vote at the Annual General Meeting is Monday, 8 June 2020.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the Annual General Meeting will, therefore, exercise his power under Article 80 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. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder.

In accordance with Article 96 of the Articles of Association, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

A form of proxy in connection with the business of the Annual General Meeting is enclosed with the Annual Report for your attention. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy accompanying the Annual Report in accordance with the instructions printed thereon to the Company's Registrar at the above address not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e. at or before 11:00 a.m., 5 June 2020) or any adjournment thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for taking of the poll. The return of a form of proxy will not preclude you from attending and voting in person at the Meeting if you so wish.

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## LETTER FROM THE BOARD OF DIRECTORS

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### RECOMMENDATIONS

The Board believes that the renewal of the Buy-back Mandate and the Issue Mandate, and the re-election of the retiring Directors are in the interests of the Company and the Shareholders and accordingly recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

**Lee Ka Shing**

*Chairman*



This explanatory statement constitutes the memorandum required under Section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares was 3,047,327,395 Shares.

Subject to the passing of the Resolution 5(A) set out in the Notice and assuming that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 304,732,739 Shares.

## **2. REASONS FOR BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders.

## **3. FUNDING OF BUY-BACK**

In Shares buy-backs, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Section 257 of the Companies Ordinance provides that payment in connection with a share buy-back by a listed company may only be made from the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of the buy-back.

It is envisaged that the Shares buy-backs would be financed by the Company's internal resources and/or available banking facilities subject to compliance with the Articles of Association and all applicable laws and regulations.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2019, being the date of its last audited financial statements. The Directors do not, however, intend to make any Shares buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 4. SHARE PRICES

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

		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2019	April	0.700	0.680
	May	0.700	0.650
	June	0.700	0.640
	July	0.700	0.660
	August	0.680	0.640
	September	0.660	0.630
	October	0.640	0.620
	November	0.640	0.610
	December	0.630	0.610
2020	January	0.640	0.610
	February	0.650	0.610
	March	0.620	0.425
	April (up to the Latest Practicable Date)	0.435	0.420

#### 5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

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

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

**6. TAKEOVERS CODE AND SHARES BUY-BACKS**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company owns 69.27% of the total number of issued Shares. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 76.97%. If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Shares buy-backs made under the Buy-back Mandate. However, the Directors will not exercise the Buy-back Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

**7. SHARES BOUGHT BACK BY THE COMPANY**

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

The following are the biographical details of Mr Lee Ka Shing, Dr Lee Ka Kit and Mr Li Ning, all of whom shall retire by rotation at the Annual General Meeting in accordance with Article 116 of the Articles of Association or Corporate Governance Code under the Listing Rules and, being eligible, have offered themselves for re-election. Save as disclosed hereinbelow, there are no other matters relating to their re-election that need to be brought to the attention of Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**LEE Ka Shing, JP**, aged 48, a Committee Member of the 13th Beijing Committee of the Chinese People's Political Consultative Conference, has been an Executive Director of the Company since 1993 and was the Vice Chairman up to June 2015. On 1 July 2015, he was re-designated from the Vice Chairman to the Chairman and Managing Director of the Company. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. He was educated in Canada. Mr Lee is the vice chairman of Henderson Development Limited. He is also the chairman and managing director of Henderson Land Development Company Limited, chairman and chief executive officer of Miramar Hotel and Investment Company, Limited as well as the chairman of The Hong Kong and China Gas Company Limited, all of which are listed companies. He was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2017. He is a member of the Court of The Hong Kong Polytechnic University. He is also a director of various members of the Group. Save as disclosed herein, he has not held any other directorships in listed companies in the last three years. Mr Lee is the son of Dr Lee Shau Kee, the brother of Dr Lee Ka Kit, the brother-in-law of Mr Li Ning and the relative of Mr Lee Tat Man.

As at the Latest Practicable Date, Mr Lee was taken to be interested in 2,110,868,943 Shares (representing 69.27% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Gainwise Investment Limited (which has a 7.13% shareholding interest in the Company), Covite Investment Limited, Markshing Investment Limited and Banshing Investment Limited (substantial shareholders of the Company) as well as Henderson Land Development Company Limited, Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company) which have aggregate interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, Mr Lee has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Lee was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2019, he received a director's fee of HK\$50,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

**Dr LEE Ka Kit**, GBS, JP, DBA (Hon), aged 56, a Member of the Standing Committee of the 13th National Committee of the Chinese People's Political Consultative Conference, has been an Executive Director and the Vice Chairman of the Company since 1993. He was educated in the United Kingdom and has been primarily responsible for the development of the business of Henderson Land Group in the People's Republic of China since 1985. He is the vice chairman of Henderson Development Limited. He is also the chairman and managing director of Henderson Land Development Company Limited and the chairman of The Hong Kong and China Gas Company Limited, both of which are listed companies. He previously served as a non-executive director of The Bank of East Asia, Limited and an independent non-executive director of Xiaomi Corporation until 23 August 2019, both of which are listed companies. He was appointed as a Justice of the Peace in 2009 and was awarded the Gold Bauhinia Star (GBS) in 2015 by the Government of the Hong Kong Special Administrative Region. He is a member as well as the chairman of the Board of Directors of One Country Two Systems Research Institute. He was awarded an Honorary University Fellowship by The University of Hong Kong in 2009 and an Honorary Degree of Doctor of Business Administration by Edinburgh Napier University in July 2014. He is also a director of various members of the Group. Save as disclosed herein, he has not held any other directorships in listed companies in the last three years. He is the son of Dr Lee Shau Kee, the brother of Mr Lee Ka Shing, the brother-in-law of Mr Li Ning and the relative of Mr Lee Tat Man.

As at the Latest Practicable Date, he was taken to be interested in 2,110,868,943 Shares (representing 69.27% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. He is a director of Henderson Land Development Company Limited, Henderson Development Limited, Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited (controlling shareholders of the Company) which have aggregate interests in 2,110,868,943 Shares, representing 69.27% of the total number of issued Shares. Save as disclosed herein, he has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, he was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director's fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2019, he received a director's fee of HK\$50,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

**LI Ning**, *BSc, MBA*, aged 63, Mr Li, has been appointed an Executive Director of the Company since 2014. He holds a B.Sc. degree from Babson College and an M.B.A. degree from the University of Southern California. Mr Li set up the business of Citistore Stores in 1989 and has been managing the business since then in the capacity as a director, being a veteran with 30 years' experience in the department store business. He is also an executive director of Hong Kong Ferry (Holdings) Company Limited, a listed company. He is also a director of various members of the Group. Save as disclosed herein, he has not held any other directorships in listed companies in the last three years. Mr Li is the son-in-law of Dr Lee Shau Kee, the brother-in-law of Dr Lee Ka Kit and Mr Lee Ka Shing and the relative of Mr Lee Tat Man.

Mr Li was a non-executive director of Smartie Food Services Company Limited (“Smartie Food”) from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Mr Li had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995. Mr Li was also a non-executive director of Ganges Apparel Limited (“Ganges”) from September 1989 to June 1996. Ganges was a company incorporated in Hong Kong and engaged in the business of the agency and the trading of garments. By a court order of 23 October 1996, Ganges was put into winding up by the court. Mr Li had resigned as a director of Ganges before the winding up and did not take part in any matters giving rise to the winding up of Ganges. The affairs of Ganges had been completely wound up in March 1998.

As at the Latest Practicable Date, Mr Li was taken to be interested in 2,110,868,943 Shares (representing 69.27% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance. The details of his other interests in associated corporation(s) of the Company are disclosed in the Report of Directors. Save as disclosed herein, Mr Li has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, pursuant to the relevant letter of appointment, Mr Li was not appointed for a specific term but was subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any service contracts which fall within the meanings of Rule 13.68 of the Listing Rules requiring the prior approval of Shareholders at general meetings. The director’s fee payable to him is fixed at the rate of HK\$50,000 per annum until the Company in general meetings otherwise determines. His other remuneration, if any, shall from time to time be determined with reference to his duties and responsibilities. For the year ended 31 December 2019, he received a director’s fee of HK\$50,000 from the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.