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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, 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 the Company, 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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# MIRAMAR GROUP

## MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

美麗華酒店企業有限公司

*(incorporated in Hong Kong with limited liability)*

(Stock Code: 71)

### GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS

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A notice convening the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 12 June 2020 at 12:00 noon (the “AGM”) is set out in the Company’s annual report 2019.

#### PRECAUTIONARY MEASURES FOR THE AGM TO BE HELD ON 12 JUNE 2020

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 Ballroom, 18/F, The Mira Hong Kong, 118–130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 12 June 2020 at 12:00 noon;  |
| “Board”                   | the board of Directors;  |
| “Buy-back Mandate”        | the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares); |
| “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”                 | Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司);   |
| “Director(s)”             | the director(s) of the Company;  |
| “Group”                   | the Company and its subsidiaries;  |
| “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”           | the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);     |
| “Latest Practicable Date” | 15 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;   |

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## DEFINITIONS

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|------------------------------------|--|
| “Listing Rules”                    | Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Notice”                           | the notice convening the Annual General Meeting dated 24 April 2020 contained in the Company’s annual report 2019; |
| “Securities and Futures Ordinance” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;            |
| “Share(s)”                         | the share(s) of the Company;   |
| “Shareholders”                     | registered holders of the Shares;  |
| “Stock Exchange”                   | The Stock Exchange of Hong Kong Limited; and   |
| “Takeovers Code”                   | The Codes on Takeovers and Mergers and Share Buy-backs.  |

**MIRAMAR GROUP**  
**MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED**  
**美麗華酒店企業有限公司**

*(incorporated in Hong Kong with limited liability)*

(Stock Code: 71)

*Executive Directors*

Mr LEE Ka Shing (*Chairman and CEO*)

Mr Richard TANG Yat Sun

Dr Colin LAM Ko Yin

Mr Eddie LAU Yum Chuen

Mr Norman HO Hau Chong

*Registered Office:*

15/F, Mira Place Tower A

132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

*Non-Executive Directors*

Dr Patrick FUNG Yuk Bun

Mr Dominic CHENG Ka On

Mr Alexander AU Siu Kee

*Independent Non-Executive Directors*

Dr David SIN Wai Kin (*Vice Chairman*)

Mr WU King Cheong

Dr Timpson CHUNG Shui Ming

Mr Howard YEUNG Ping Leung

Mr Thomas LIANG Cheung Bui

24 April 2020

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES  
AND  
TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS**

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

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## LETTER FROM THE BOARD OF DIRECTORS

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### GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares) (as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot, issue and otherwise deal with a maximum of 138,191,939 new Shares); and
- (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares).

In addition, a separate ordinary resolution will be proposed at the Annual General Meeting to add to the Issue Mandate those Shares bought back by the Company pursuant to the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

The Directors have no present intention to exercise the Issue Mandate or the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement containing information regarding the Buy-back Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with Articles 77, 78 and 79 of the Articles of Association, Mr Lee Ka Shing, Mr Richard Tang Yat Sun, Mr Thomas Liang Cheung Bui, Mr Wu King Cheong and Mr Alexander Au Siu Kee shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has considered each of them based on merit and having regard to their experience, skills and expertise (as shown in Biographical Details) as well as the company's board diversity policy and nomination policy, recommended to the Board that each of them are eligible for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

The Nomination Committee also assessed and reviewed the individual Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules on 19 March 2020, and affirmed that Mr Thomas Liang Cheung Bui and Mr Wu King Cheong remained independent as having regard that they have not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries since they were appointed as directors of the Company. The Nomination Committee

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## LETTER FROM THE BOARD OF DIRECTORS

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believed that the re-election of Mr Thomas Liang Cheung Biu and Mr Wu King Cheong will enhance the diversity of the Board having regard to their perspectives, skills and experience, which are quite distinctive in a variety of ways.

Mr Wu King Cheong has served as independent non-executive director for more than nine years. As an independent non-executive director with extensive experience and knowledge, Mr Wu has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The Nomination Committee believed that the long service of Mr Wu would not affect his exercise of independent judgement.

The Board concurs with the view and recommendation of the Nomination Committee that Mr Thomas Liang Cheung Biu and Mr Wu King Cheong are considered as independent and is satisfied that both of them have the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and thus recommends Mr Liang and Mr Wu for re-election at the Annual General Meeting.

### **DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING**

Pursuant to 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 put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to Article 56 of the Company's Articles of Association.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Computershare Hong Kong Investor Services Limited (the "Company's Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (accordingly, no later than 12:00 noon on 10 June 2020). In calculating the periods mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

### **RECOMMENDATION**

The Directors believe that the proposals for the Issue Mandate, the Buy-back Mandate and the re-election of Directors are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,  
**LEE KA SHING**  
*Chairman and CEO*

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. TOTAL NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue comprised 690,959,695 Shares.

Subject to the passing of the ordinary resolution set out in the Notice and on the basis 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 69,095,969 Shares.

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

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders. The 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 of the Company 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 buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Buy-back of Shares pursuant to the Buy-back Mandate will be made out of funds legally permitted to be utilised in this connection, including funds from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance.

Pursuant to the Buy-back Mandate, buy-backs would be financed by the Company's internal resources and/or available banking facilities.

The 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 latest audited financial statements. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 4. SHARES 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><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|---|-------------------------------|------------------------------|
| <b>2019</b>                               |                               |                              |
| April                                     | 17.16                         | 16.32                        |
| May                                       | 16.76                         | 15.82                        |
| June                                      | 17.48                         | 16.00                        |
| July                                      | 17.34                         | 16.50                        |
| August                                    | 16.52                         | 14.38                        |
| September                                 | 15.00                         | 14.28                        |
| October                                   | 15.38                         | 14.58                        |
| November                                  | 15.50                         | 14.90                        |
| December                                  | 15.76                         | 15.00                        |
| <b>2020</b>                               |                               |                              |
| January                                   | 15.94                         | 14.38                        |
| February                                  | 14.80                         | 14.10                        |
| March                                     | 14.58                         | 11.60                        |
| April (up to the Latest Practicable Date) | 14.38                         | 12.40                        |

#### 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) 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 buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

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

The controlling shareholder of the Company owns 49.06% of the total number of Shares in issue. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's voting rights in the Company will be increased to approximately 54.51% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the power to buy back Shares to such an extent that it will trigger the obligations of the Company's controlling shareholder under the Takeovers Code to make a mandatory offer.

**7. SHARE BUY-BACK MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the Annual General Meeting are set out below:

**1. Mr LEE Ka Shing, JP**

Aged 48. Mr Lee was appointed director of the Company in 2004 and has been actively involved in formulating the Group's corporate development strategies and directions. On 1 August 2006, he was appointed as Managing Director of the Company, with the title changed to Chief Executive Officer on 7 June 2012. On 12 June 2014, Mr Lee was re-designated as the Chairman and Chief Executive Officer and was also appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee of the Company. He has been in charge of corporate policy formulation and schematization, as well as promoting the Group's business development and enhancing its competitiveness and status in the industry. He was educated in Canada. He is the Chairman and Managing Director of Henderson Land Development Company Limited ("Henderson Land") and Henderson Investment Limited ("Henderson Investment"), the Chairman of The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also a Vice Chairman of Henderson Development Limited ("Henderson Development") and a director of Hopkins (Cayman) Limited ("Hopkins"), Riddick (Cayman) Limited ("Riddick") and Rimmer (Cayman) Limited ("Rimmer"). Mr Lee is a Committee Member of the 13th Beijing Committee of the Chinese People's Political Consultative Conference. 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. Henderson Land, Henderson Development, Hopkins, Riddick and Rimmer have discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date. He is also a director of certain subsidiaries of the Company. Mr Lee is the son of Dr Lee Shau Kee, a substantial shareholder of the Company.

Save as disclosed above, Mr Lee has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Lee is interested in 339,000,980 Shares of the Company (representing approximately 49.06% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Lee acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Lee is not a party to any service contract with the Company.

Mr Lee is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Lee's re-election.

**2. Mr Richard TANG Yat Sun, SBS, JP, MBA**

Aged 67. Mr Tang was appointed director of the Company in 1986. He is an MBA graduate from the University of Santa Clara, California, U.S.A., and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, U.S.A. He was an independent non-executive director of Hang Seng Bank Limited until his retirement on 10 May 2018. Mr Tang is currently the Chairman and Managing Director of Richcom Company Limited, the Chairman of King Fook Holdings Limited, an independent non-executive director of Wheelock and Company Limited and a director of various private business enterprises. He is an advisor of Tang Shiu Kin and Ho Tim Charitable Fund and a Steward of The Hong Kong Jockey Club. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Tang has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Tang is interested in 13,640,280 Shares of the Company (representing approximately 1.97% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Tang acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Tang is not a party to any service contract with the Company.

Mr Tang is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Tang's re-election.

**3. Mr Thomas LIANG Cheung Bui, BA, MBA**

Aged 73. Mr Liang was appointed director of the Company in 2004 and was re-designated as independent non-executive director of the Company in December 2012. He holds a Bachelor degree in Economics from the University of California, Berkeley and a Master degree in Business Administration from Columbia University. Mr Liang has extensive experience in financial management, corporate finance, banking, real estate development and equity investment. Mr Liang is a member of the Council of The Chinese University of Hong Kong with effect from 15 April 2015 and is a member of the Board of Governors, The Hang Seng University of Hong Kong with effect from 16 November 2015. He is also a Director and Group Chief Executive of Wideland Investors Limited, a member of the Board of Trustees of Wei Lun Foundation Limited and an independent non-executive director of New World Development Company Limited.

Save as disclosed above, Mr Liang has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Liang is interested in 2,218,000 Shares of the Company (representing approximately 0.32% of the total number of issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Liang acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2020 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Liang is not a party to any service contract with the Company.

Mr Liang is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an independent non-executive director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Liang's re-election.

**4. Mr WU King Cheong, *BBS, JP***

Aged 69. Mr Wu was appointed as an independent non-executive director of the Company in 2005. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is an independent non-executive director of Henderson Land Development Company Limited (“Henderson Land”), Henderson Investment Limited, Hong Kong Ferry (Holdings) Company Limited and Yau Lee Holdings Limited, all of which are listed companies. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Save as disclosed above, Mr Wu has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Wu does not hold any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Wu acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2022 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Wu is not a party to any service contract with the Company.

Mr Wu is entitled to a fixed annual remuneration of HK\$350,000 per annum for acting as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Wu’s re-election.

**5. Mr Alexander AU Siu Kee, OBE, FCA, FCCA, FCPA, AAI, FCIB, FHKIB**

Aged 73. Mr Au was appointed as an independent non-executive director on 17 January 2005 and re-designated as a non-executive director of the Company on 7 November 2005. A banker by profession, Mr Au was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. Mr Au was an executive director and the Chief Financial Officer of Henderson Land Development Company Limited (“Henderson Land”), a listed company, from December 2005 to June 2011. He stepped down from the position of Chief Financial Officer and was re-designated as a non-executive director of Henderson Land on 1 July 2011. On 18 December 2012, Mr Au was re-designated as an independent non-executive director of Henderson Land until his retirement on 2 June 2015. Since 13 December 2018, Mr Au has been appointed as an independent non-executive director of Henderson Land and a member of the Audit Committee and the Corporate Governance Committee of Henderson Land. He has also been appointed as a member of the Nomination Committee and the Remuneration Committee of Henderson Land since 28 May 2019. He was an independent non-executive director of The Wharf (Holdings) Limited until his resignation on 23 November 2017. Currently, Mr Au is an independent non-executive director of Henderson Investment Limited and Wharf Real Estate Investment Company Limited. He is also a non-executive director of Hong Kong Ferry (Holdings) Company Limited, a listed company. He is the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, a wholly-owned subsidiary of Henderson Land, which is the manager of the publicly-listed Sunlight Real Estate Investment Trust. An accountant by training, Mr Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Henderson Land has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Save as disclosed above, Mr Au has not held any other directorships in listed public companies in the last three years, and he is not connected with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Au does not hold any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Au acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2022 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Au is not a party to any service contract with the Company.

Mr Au is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as a non-executive director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Au’s re-election.