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**If you have sold or transferred all** your shares in Hongkong Chinese Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**HONGKONG CHINESE LIMITED**  
**香港華人有限公司\***

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 655)**

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Hongkong Chinese Limited to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 September 2020 at 10:15 a.m. or any adjourned meeting thereof to approve matters referred to in this circular is set out on pages 11 to 15 of this circular.

Whether or not you are able or intend to attend such meeting, please complete and return the accompanying form of proxy 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 holding such meeting, or any adjourned meeting thereof, to the principal place of business of Hongkong Chinese Limited at 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

**Your attention is drawn to the section headed “PRECAUTIONARY MEASURES FOR THE AGM” at the end of this circular for measures to try to prevent and control the spread of the COVID-19 coronavirus pandemic at the meeting.**

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 September 2020 at 10:15 a.m., notice of which is set out on pages 11 to 15 of this circular, or any adjourned meeting thereof;
“Board”	board of the Directors;
“Bye-law(s)”	bye-law(s) of the Company;
“close associates”	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
“Companies Act”	Companies Act 1981 of Bermuda;
“Company”	Hongkong Chinese Limited (香港華人有限公司*), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“core connected persons”	has the meaning ascribed to it in rule 1.01 of the Listing Rules;
“Director(s)”	director(s) of the Company;
“DNP”	the Directors’ Nomination Policy of the Company;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	24 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
“LCR”	Lippo China Resources Limited, a fellow subsidiary of the Company listed on the Stock Exchange;
“Lippo”	Lippo Limited, an intermediate holding company of the Company listed on the Stock Exchange;

\* For identification purpose only

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr Tsui”	Mr King Fai Tsui;
“Mr Yung”	Mr Victor Ha Kuk Yung;
“NC”	the Nomination Committee of the Board;
“Retiring Directors”	Mr Yung and Mr Tsui;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers; and
“%”	per cent.



# HONGKONG CHINESE LIMITED

香港華人有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

*Executive Directors:*

Dr Stephen Riady (*Chairman*)

Mr John Luen Wai Lee, BBS, JP (*Chief Executive Officer*)

*Non-executive Director:*

Mr Leon Nim Leung Chan

*Independent non-executive Directors:*

Mr Victor Ha Kuk Yung

Mr King Fai Tsui

Mr Edwin Neo

*Registered Office:*

Clarendon House

Church Street

Hamilton HM 11

Bermuda

*Principal Place of Business:*

40th Floor

Tower Two

Lippo Centre

89 Queensway

Hong Kong

30 July 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions mentioned herein which will be dealt with at the AGM to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 September 2020 at 10:15 a.m., and to convene the AGM, notice of which is set out on pages 11 to 15 of this circular. This circular contains information concerning the proposed general mandates to issue and repurchase Shares and the proposed re-election of retiring Directors which is required to be sent to Shareholders under the Listing Rules.

\* For identification purpose only

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the previous general mandates to issue and repurchase Shares granted to the Directors at the annual general meeting of the Company held on 3 September 2019 will expire on conclusion of the AGM, ordinary resolutions relating to renewal of general mandates will be proposed at the AGM:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution, as set out in Resolution No. 5A of the notice of AGM;
- (ii) authorising the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution, as set out in Resolution No. 5B of the notice of AGM; and
- (iii) authorising the addition to the mandate to issue new Shares (referred to at (i) above) those Shares repurchased by the Company pursuant to the repurchase mandate (referred to at (ii) above), as set out in Resolution No. 5C of the notice of AGM.

In accordance with the Listing Rules, and in particular the rules regulating repurchase of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its Shares. This explanatory statement is set out below.

### EXPLANATORY STATEMENT

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the mandate must not exceed such number of Shares representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution.

#### 1. Share capital

As at the Latest Practicable Date, there were 1,998,280,097 Shares in issue. On the basis of this figure and assuming no further Shares of the Company are issued or repurchased prior to the AGM, not more than 399,656,019 Shares (representing approximately 20% of the total number of Shares in issue) may be issued by the Company, and not more than 199,828,009 Shares (representing approximately 10% of the total number of Shares in issue) may be repurchased on the Stock Exchange during the period from the passing of the resolutions at the AGM until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or (iii) the revocation or variation of the authority given under the resolutions by ordinary resolutions of the Shareholders in general meeting.

## LETTER FROM THE BOARD

### **2. Reasons for repurchases**

While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company. The repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the interests and for the benefit of the Company.

### **3. Funding of repurchase**

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases of Shares must be funded out of funds legally available for the purpose in accordance with the Bye-laws and the laws of Bermuda. The Companies Act provides that the amount of capital paid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Companies Act further provides that such repurchase may only be made if on the effective date of the repurchase, there are no reasonable grounds for believing that the Company is, and after the repurchase would be, unable to pay its debts as they fall due.

On the basis of the consolidated financial position of the Company as at 31 March 2020 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed repurchases were to be carried out in full at any time during the proposed repurchase period.

However, no repurchases would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position as at 31 March 2020) unless the Directors believe that such repurchases are in the interests and for the benefit of the Company.

## LETTER FROM THE BOARD

### 4. Share prices

During each of the twelve months immediately preceding and up to and including the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
July	1.06	0.99
August	1.06	0.87
September	0.94	0.86
October	0.93	0.87
November	0.95	0.85
December	0.92	0.85
<b>2020</b>		
January	0.91	0.80
February	0.85	0.79
March	0.83	0.60
April	0.86	0.60
May	0.84	0.66
June	0.78	0.66
July (up to and including the Latest Practicable Date)	0.75	0.65

### 5. Disclosure of Interests

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, the jurisdiction in which the Company was incorporated, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Lippo was beneficially interested in 1,477,715,492 Shares, representing approximately 73.95% of the total number of issued Shares. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the relevant ordinary resolution at the AGM, the shareholding interest of Lippo in the Company would be increased to approximately 82.17%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would arise



## LETTER FROM THE BOARD

under the Takeovers Code as a result of any purchases by the Company of its Shares. The Directors have no intention to exercise the repurchase mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates presently intend to sell any Shares to the Company or its subsidiaries in the event that the grant to the Directors of a repurchase mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Company is authorised to make purchases of Shares.

### **6. Share purchases 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 Latest Practicable Date.

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

In accordance with Bye-law 87 of the Bye-laws, the Retiring Directors will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

The Retiring Directors have served as independent non-executive Directors of the Company for more than nine years and their re-election as Directors will be subject to separate resolutions to be approved by the Shareholders at the AGM. The Retiring Directors continue to demonstrate the attributes of an independent non-executive director by providing independent views and advice. The Directors are of the opinion that the Retiring Directors remain independent notwithstanding the length of their service. The Directors also believe that the Retiring Directors' valuable knowledge and experience in the business of the Company and its subsidiaries and their external experience will continue to generate significant contribution to the Company and the Shareholders as a whole. In addition, the Retiring Directors have given their confirmation of independence in accordance with rule 3.13 of the Listing Rules.

The NC has made recommendations to the Board after evaluation of the Retiring Directors in accordance with the DNP and in turn the Board recommends the Shareholders to approve the re-election of the Retiring Directors at the AGM.

Particulars of the Retiring Directors are as follows:

#### **Mr Victor Ha Kuk Yung**

Mr Yung, aged 66, was appointed an independent non-executive Director of the Company on 30 September 2004. He is also an independent non-executive director of Lippo and LCR. He is a member of the audit committee, the remuneration committee and the nomination committee of the Company. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of each of Lippo and LCR. He is an independent

## LETTER FROM THE BOARD

non-executive director of Travel Expert (Asia) Enterprises Limited which is listed on the Stock Exchange. Save as disclosed herein, he has not held any directorship in other listed public companies for the last three years.

Mr Yung is a professional accountant with over 30 years of working experience in the financial and accounting fields, and served in management positions in various multinational companies in Asia. He holds a Master of Science Degree in Corporate Governance and Directorship from the Hong Kong Baptist University, and is a member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed herein, as at the Latest Practicable Date, Mr Yung did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr Yung was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr Yung entered into a letter agreement with the Company for his appointment as an independent non-executive Director for a term of two years commencing from 30 September 2018, which is terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Bye-laws. He is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. In addition to receiving a director's fee which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong, he is entitled to receive additional fees for serving as members of various board committees of the Company. For the year ended 31 March 2020, he received a director's fee of HK\$246,000 from the Company and additional fees in the total amount of HK\$158,400 for serving as a member of the audit committee, the remuneration committee and the nomination committee of the Company.

Furthermore, Mr Yung did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

### **Mr King Fai Tsui**

Mr Tsui, aged 70, was appointed an independent non-executive Director of the Company on 30 September 2004. He is also an independent non-executive director of Lippo and LCR. He is the chairman of the audit committee, the remuneration committee and the nomination committee of the Company. He is a member of the audit committee and the chairman of the remuneration committee and the nomination committee of each of Lippo and LCR. He is an independent non-executive director of Vinda International Holdings Limited, China Aoyuan Group Limited and Newton Resources Ltd, all of which are listed on the Stock Exchange. Saved as disclosed herein, he has not held any directorship in other listed public companies for the past three years.

Mr Tsui has over 40 years of extensive experience in accounting, finance and investment management, particularly in investments in mainland China. He worked for two of the Big Four audit firms in the United States of America and Hong Kong and served in various public listed companies in Hong Kong in a senior capacity. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Accountants Australia and New Zealand

## LETTER FROM THE BOARD

and a member of the American Institute of Certified Public Accountants. He graduated from the University of Houston, Texas, the United States of America and holds a Master of Science in Accountancy and a Bachelor of Business Administration with first class honours.

Save as disclosed herein, as at the Latest Practicable Date, Mr Tsui did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr Tsui and his spouse were interested in 600,000 Shares and 75,000 Shares respectively. Save as disclosed herein, as at the Latest Practicable Date, he was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr Tsui entered into a letter agreement with the Company for his appointment as an independent non-executive Director for a term of two years commencing from 30 September 2018, which is terminable by either party by giving three months' prior written notice or in accordance with the provisions of the Bye-laws. He is also subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Bye-laws. In addition to receiving a director's fee which was determined by reference to the prevailing market rate for independent non-executive directors of listed companies in Hong Kong, he is entitled to receive additional fees for serving as chairman of various board committees of the Company. For the year ended 31 March 2020, he received a director's fee of HK\$246,000 from the Company and additional fees in the total amount of HK\$244,800 for serving as the chairman of the audit committee, the remuneration committee and the nomination committee of the Company.

Furthermore, Mr Tsui did not have any matter that was required to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules or that needed to be brought to the attention of the Shareholders as at the Latest Practicable Date.

### ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 11 to 15 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able or intend to attend the AGM in person, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

## LETTER FROM THE BOARD

### VOTING BY POLL AT GENERAL MEETINGS

Pursuant to the requirements under the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution to be voted on by a show of hands. Therefore, the Chairman of the AGM will exercise his power under the Bye-laws to demand a poll for each resolution set out in the notice of AGM. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.hkchinese.com.hk](http://www.hkchinese.com.hk) as soon as possible after the conclusion of the AGM.

### RECOMMENDATION

The Directors consider that the proposed grant of general mandates to issue and repurchase Shares and the proposed re-election of retiring Directors are each in the best interests of the Company and the Shareholders, and accordingly recommend that the Shareholders vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**HONGKONG CHINESE LIMITED**  
**John Luen Wai Lee**  
*Chief Executive Officer*

## NOTICE OF ANNUAL GENERAL MEETING



### HONGKONG CHINESE LIMITED

### 香港華人有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 655)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hongkong Chinese Limited (the “Company”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 September 2020 at 10:15 a.m. for the following purposes:

1. To receive and adopt the audited Consolidated Financial Statements of the Company and its subsidiaries, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2020.
2. To consider and declare a final dividend and a special dividend for the year ended 31 March 2020.
3.
  - A. To consider the re-election of Mr Victor Ha Kuk Yung as a Director of the Company;
  - B. To consider the re-election of Mr King Fai Tsui as a Director of the Company; and
  - C. To authorise the Board of Directors of the Company to fix the Directors’ remuneration.
4. To consider the re-appointment of Ernst & Young as the Auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:
  - A. **“THAT:**
    - (a) subject to paragraphs (c) and (d) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to paragraphs (a) and (b) above, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme of the Company; (iii) an issue of shares upon exercise of subscription rights pursuant to warrants (if any) issued by 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, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company or (ii) any securities convertible into new shares of the Company, for cash consideration; and
- (e) for the purpose of this resolution:

“Benchmarked Price” means the higher of:

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and
- (b) the average closing price in the 5 trading days immediately prior to the earlier of:
  - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate in this resolution;
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate in this resolution; and
  - (iii) the date on which the placing or subscription price is fixed;

## NOTICE OF ANNUAL GENERAL MEETING

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer by way of rights to holders of shares whose names appear on the Register of Members of the Company on a fixed record date which enables those holders to subscribe shares in proportion to their then shareholdings (subject to such exclusions or other arrangements as the Directors of the Company 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

**B. “THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or on any other stock exchange on which the shares of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional on the passing of the resolutions set out in Resolutions No. 5A and 5B of the notice convening this meeting, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution set out in Resolution No. 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in Resolution No. 5B of the notice convening this meeting, provided that such extended number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

By Order of the Board  
**HONGKONG CHINESE LIMITED**  
**Kelsch Wong**  
*Secretary*

30 July 2020



## NOTICE OF ANNUAL GENERAL MEETING

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business:*

40th Floor  
Tower Two  
Lippo Centre  
89 Queensway  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote in his stead in accordance with the Bye-laws of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the principal place of business of the Company at 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. In light of the COVID-19 coronavirus pandemic, the Company will implement the precautionary measures at the meeting or any adjourned meeting thereof as set out in the Company's circular dated 30 July 2020. In the interest of the health and safety of members, members may consider to appoint the chairman of such meeting as their proxy to vote on the resolutions instead of attending such meeting in person.
4. The Register of Members of the Company will be closed during the following periods:
  - (i) from Thursday, 3 September 2020 to Tuesday, 8 September 2020 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor Tengis Limited ("Tricor"), the Company's Branch Share Registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2020; and
  - (ii) from Monday, 14 September 2020 to Wednesday, 16 September 2020 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend and special dividend. In order to qualify for the proposed final dividend and special dividend scheduled to be paid on Friday, 25 September 2020, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 11 September 2020.
5. At the meeting or any adjourned meeting thereof, the Chairman of such meeting will exercise his power under Bye-law 66(a) of the Bye-laws of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
6. Should there be any discrepancies between the English and the Chinese versions of this notice, the English version shall prevail.

## PRECAUTIONARY MEASURES FOR THE AGM

In view of the COVID-19 coronavirus pandemic and requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM or any adjourned meeting thereof to protect attending Shareholders, Directors, staff and other attendees from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any attendee with a body temperature of over 37.3 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Each attendee will be required to complete and submit at the entrance of the AGM venue a health declaration form giving his/her name and contact details and confirming that: he/she does not have any flu-like symptoms; he/she is not subject to any Hong Kong Government prescribed quarantine; to his/her best of knowledge, he/she has not been in contact with any person confirmed or suspected to have been infected with COVID-19 within 14 days immediately preceding the AGM; and he/she has not travelled, and to his/her best of knowledge has not been in contact with any person who has travelled, outside Hong Kong within 14 days immediately preceding the AGM. Any attendee who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) All attendees will be required to wear surgical face masks before they enter the AGM venue and during their attendance at the AGM at all times, and to maintain a safe distance between seats. Any attendee who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iv) No refreshments will be served and no corporate gifts will be distributed at the AGM.

The Company may change the precautionary measures as appropriate at short notice.

In the interest of the health and safety of all Shareholders, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. The Shareholders may complete the form of proxy and appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The form of proxy was despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at [www.hkchinese.com.hk](http://www.hkchinese.com.hk) or Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

If you have any questions relating to the AGM, please contact the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at the following:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: (852) 2980 1333

Fax: (852) 2810 8185