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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this document or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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恒隆地產有限公司

**HANG LUNG PROPERTIES LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00101)**

### NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2021 annual general meeting of Hang Lung Properties Limited (the “Company”) to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, April 30, 2021 at 10:00 a.m. (the “Meeting”) is set out on pages 4 to 7 of this document.

Whether or not you are able to attend the Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the Meeting (or any adjournment thereof) if you so wish.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages 1 to 3 of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Meeting, including:

- (a) compulsory body temperature screening/checks
- (b) submission of a health declaration form
- (c) wearing of a surgical face mask
- (d) designated seating area
- (e) no distribution of corporate gift or refreshment

**Any person who does not comply with the precautionary measures referred to in (a) to (d) above may be denied entry into the Meeting venue.**

**In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Meeting arrangements at short notice. Shareholders should constantly visit the Company’s website at [www.hanglung.com](http://www.hanglung.com) for future announcements and updates on the Meeting arrangements.**

March 25, 2021

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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### LIMITING ATTENDANCE IN PERSON AT THE MEETING VENUE

Under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G) (the “Regulation”), group gatherings of more than 20 persons for a shareholders’ meeting are required to be accommodated in separate partitioned rooms or areas of not more than 20 persons each.

To comply with the Regulation, the Company will limit attendance in person at the Meeting venue to 40 shareholders or proxies, who will be accommodated in separate partitioned rooms or areas of not more than 20 persons in each.

#### (a) Prior On-line Registration

Shareholders who wish to attend the Meeting in person or by proxy (whether or not they have completed and submitted proxy forms to the Company’s share registrar) must register their interest and provide the following details by visiting the Company’s website at [www.hanglung.com/Investor-Relations/AGM-2021](http://www.hanglung.com/Investor-Relations/AGM-2021) during the period from Monday, April 19, 2021 at 9:00 a.m. to Thursday, April 22, 2021 at 5:00 p.m.:

1. full name;
2. for registered shareholders, 10-digit shareholder reference number starting with “C” printed under the barcode on the top right corner of the Company’s letter to registered shareholders sent together with this document;
3. whether the registration is done in the capacity of shareholder or proxy; and
4. email address.

Duplicated registrations will be disregarded.

Non-registered shareholders should contact and instruct their intermediaries to appoint these shareholders as proxy or corporate representative so that they can attend and vote at the Meeting in person in case they are allocated the right of admission to the Meeting venue.

#### (b) Notification

If more than 40 registrations are received, balloting will be conducted. Shareholders (or their proxies) who have been allocated the right of admission to the Meeting venue in person will be notified by email on or before Friday, April 23, 2021 at 5:00 p.m. No notification will be sent to those shareholders (or their proxies) who are not successful in the balloting, and such shareholders (or their proxies) will not be able to attend the Meeting in person.

## **PHYSICAL ATTENDANCE**

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

- (a) Compulsory body temperature screening/checks will be conducted for each attendee at each entrance of the Meeting venue. Any attendee with a body temperature of over 37.4 degrees Celsius may be denied entry into the Meeting venue or be required to leave the Meeting venue.
- (b) Each attendee must submit a health declaration form prior to entry into the Meeting venue, which may be used for contact tracing. The health declaration form can be downloaded from the Company's website at [www.hanglung.com/Investor-Relations/AGM-2021](http://www.hanglung.com/Investor-Relations/AGM-2021).
- (c) Each attendee must wear a surgical face mask throughout the Meeting and inside the Meeting venue.
- (d) Distance between seats will be arranged in the Meeting venue to ensure proper social distancing and each attendee will be assigned to a designated seating area.
- (e) No refreshment will be served, and no corporate gift will be distributed.

## **LIVE ONLINE WEBCAST**

As an alternative to attending the Meeting in person, registered shareholders may view a live online webcast of the Meeting proceedings at <https://edge.media-server.com/mmc/p/7k3anpen>. The live online webcast will be open for the shareholders to log in approximately 30 minutes prior to the commencement of the Meeting.

According to the articles of association of the Company, shareholders joining the live online webcast will not be counted towards a quorum and will not be able to cast their vote online. Details regarding the live online webcast arrangements including login details are included in the Company's letter to registered shareholders sent together with this document.

## **QUESTIONS AT OR PRIOR TO THE MEETING**

Shareholders will be able to raise questions relevant to the proposed resolutions online during the live online webcast. Shareholders can also send the questions in writing about the proposed resolutions or about the Company, or any matter for communication with the board of directors of the Company, to our registered office or to our email at [ir@hanglung.com](mailto:ir@hanglung.com).

The Company will endeavor to answer as many relevant questions as possible at the Meeting within the time allotted. Unanswered questions may be responded to after the Meeting as appropriate.

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

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong  
Tel: 2862 8555  
Fax: 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

**The Company reminds all the shareholders that attending the Meeting in person is not necessary for the purpose of exercising voting rights. The shareholders can exercise their voting rights by submitting a proxy form appointing the chair of the Meeting as their proxy as early as possible. The Company also encourages the shareholders to view the live online webcast as an alternative to attending the Meeting in person.**

**In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Meeting arrangements at short notice. Shareholders should constantly visit the Company's website at [www.hanglung.com](http://www.hanglung.com) for future announcements and updates on the Meeting arrangements.**

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恒隆地產有限公司

**HANG LUNG PROPERTIES LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00101)**

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Hang Lung Properties Limited (the “Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, April 30, 2021 at 10:00 a.m. (the “Meeting”) for the following matters and purposes:

1. To receive and consider the audited financial statements and reports of the directors and of the auditor for the year ended December 31, 2020.
2. To declare a final dividend.
3. To re-elect retiring directors of the board and authorize the board of directors to fix directors’ fees.
4. To re-appoint auditor and authorize the board of directors to fix auditor’s remuneration.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

5. “THAT:
  - (a) subject to paragraph (b) below, the exercise by the board of directors of the Company (the “Board”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of shares of the Company which may be bought back by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate number of shares of the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiry of the period within which the next annual general meeting of the Company is required to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (d) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

6. “THAT:

- (a) subject to paragraph (c) below, pursuant to section 141 of the Companies Ordinance, the exercise by the Board during the Relevant Period (as defined in resolution 5(c) in the notice of the Meeting (the “Notice”)) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate number of the shares of

the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (e) below) plus (bb) if the Board is so authorized by a separate ordinary resolution of the shareholders of the Company set out as resolution 7 in the Notice, the number of the shares of the Company bought back by the Company subsequent to the passing of this resolution, up to a maximum equivalent to 10 per cent of the aggregate number of the shares of the Company in issue at the date of passing this resolution (subject to adjustment according to paragraph (e) below), and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

“Rights Issue” means an offer of shares or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the Board to holders of shares of the Company (and where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong); and

- (e) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limits set out in sub-paragraphs (aa) and (bb) of paragraph (c) above shall be adjusted by being multiplied by the following fraction:

A/B where, A is the number of shares of the Company in issue immediately after such alteration; and B is the number of shares of the Company in issue immediately before the alteration. Such adjustment shall take effect at the same time as the alteration takes effect.”

7. “THAT the Board be and it is hereby authorized to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as resolution 6 in the Notice in respect of the shares of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board  
**Margaret Ka Man YAN**  
*Company Secretary*

Hong Kong, March 25, 2021

*Registered Office:*  
28th Floor  
4 Des Voeux Road Central  
Hong Kong

*Notes:*

1. The Company will implement the following precautionary measures at the Meeting to protect attending shareholders, staff and stakeholders from the risk of infection of COVID-19:
  - (a) compulsory body temperature screening/checks
  - (b) submission of a health declaration form
  - (c) wearing of a surgical face mask
  - (d) designated seating area
  - (e) no distribution of corporate gift or refreshment

In view of the evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Meeting arrangements at short notice. Shareholders should constantly visit the Company's website at [www.hanglung.com](http://www.hanglung.com) for future announcements and updates on the Meeting arrangements.
2. A shareholder entitled to attend and vote at the Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. The Company encourages the shareholders to exercise their voting rights by submitting a proxy form appointing the chair of the Meeting as their proxy, instead of attending the Meeting in person.
3. In order to be valid, all proxies must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
4. The register of members will be closed from Tuesday, April 27, 2021 to Friday, April 30, 2021, both days inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, April 26, 2021.
5. The register of members will be closed on Thursday, May 6, 2021, on which no share transfers will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, May 5, 2021.
6. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the Meeting, the chair of the Meeting will exercise his power under article 74 of the articles of association of the Company to put each of the resolutions set out in the Notice to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
7. With regard to matters numbers 1, 2, 3 and 4 set out in the Notice, relevant ordinary resolutions will be considered and, if thought fit, passed for each of these matters at the Meeting.
8. With regard to matter number 3 regarding, among other things, re-election of retiring directors of the Board, separate ordinary resolutions will be considered and, if thought fit, passed at the Meeting to:
  - (a) re-elect Mr. Ronnie C. CHAN as director of the Company
  - (b) re-elect Mr. Weber W.P. LO as director of the Company
  - (c) re-elect Mr. H.C. HO as director of the Company
9. The results of the poll will be published on the Company's website at [www.hanglung.com](http://www.hanglung.com) and Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the date of the Meeting.
10. Details of the businesses to be transacted at the Meeting are set out in this Notice under the "Business of the Meeting".
11. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
12. As at the date of the Notice, the Board comprises the following directors:

*Executive directors:* Mr. Ronnie C. CHAN, Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. H.C. HO

*Non-executive director:* Mr. Philip N.L. CHEN

*Independent non-executive directors:* Mr. Ronald J. ARCULLI, Mr. Nelson W.L. YUEN, Mr. Dominic C.F. HO, Dr. Andrew K.C. CHAN, Prof. H.K. CHANG and Ms. Anita Y.M. FUNG



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## **BUSINESS OF THE MEETING**

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### **RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS**

The audited financial statements together with reports of the directors and of the auditor for the year ended December 31, 2020 are set out in the 2020 annual report.

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

### **RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND**

The Board has recommended a final dividend of HK59 cents per share of the Company. Subject to the shareholders' approval at the Meeting, such dividend is expected to be paid on or about Thursday, May 20, 2021 to shareholders whose names appear on the register of members on Thursday, May 6, 2021.

The register of members will be closed on Thursday, May 6, 2021, on which no share transfers will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, May 5, 2021.

### **RESOLUTION 3 – RE-ELECTION OF RETIRING DIRECTORS AND DETERMINATION OF DIRECTORS' FEES**

#### *Re-election of Retiring Directors*

In accordance with article 103 of the Company's articles of association, Mr. Ronald J. ARCULLI, Mr. Ronnie C. CHAN, Mr. Weber W.P. LO and Mr. H.C. HO will retire from the Board by rotation at the Meeting. Mr. Ronnie C. CHAN, Mr. Weber W.P. LO and Mr. H.C. HO, being eligible, offer themselves for re-election. Mr. Ronald J. ARCULLI will not offer himself for re-election and will retire from the Board with effect from the conclusion of the Meeting.

Shareholders are recommended to vote in favor of the resolutions regarding re-election of the above directors as the Board believes that their qualifications and related expertise will continue to bring a wide range of business experience to the Board. Details of these directors are set out in Appendix I to the Notice.

#### *Determination of Directors' Fees*

The nomination and remuneration committee makes recommendations to the Board on the directors' fees for the year ending December 31, 2021.

#### **RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AND DETERMINATION OF AUDITOR’S REMUNERATION**

The audit committee has recommended to the Board the re-appointment of KPMG as the auditor of the Company until the conclusion of the next annual general meeting.

Shareholders’ approval to delegate the authority to the Board to determine the auditor’s remuneration for the year ending December 31, 2021 is required at the Meeting.

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

At the annual general meeting of the Company held on April 29, 2020, an ordinary resolution was passed giving a general mandate to the Board to buy back shares of the Company. This general mandate will lapse at the conclusion of the Meeting unless it is renewed at the Meeting. Accordingly, shareholders’ approval to give the Board a general mandate to buy back shares of the Company is required at the Meeting.

An explanatory statement, as required by the Listing Rules, is set out in Appendix II to the Notice. Shareholders are recommended to vote in favor of this proposed resolution as it is considered to be in the best interests of the Company and its shareholders.

#### **RESOLUTIONS 6 AND 7 – GENERAL MANDATES TO ISSUE SHARES**

At the annual general meeting of the Company held on April 29, 2020, ordinary resolutions were passed giving general mandates to the Board to allot, issue and deal with additional shares of the Company. No shares of the Company have been issued under these mandates and these mandates will lapse at the conclusion of the Meeting unless they are renewed at the Meeting. Accordingly, shareholders’ approval is required at the Meeting to give the Board general mandates to:

- (i) allot, issue and deal with additional shares of the Company not exceeding 20 per cent of the aggregate number of shares of the Company in issue as at the date of the Meeting (subject to adjustment in the case of any sub-division and consolidation of shares of the Company after the Meeting); and
- (ii) extend the mandate to allot, issue and deal with the shares of the Company by adding shares bought back (up to a maximum of 10 per cent of the aggregate number of shares of the Company in issue as at the date of the Meeting (subject to adjustment in the case of any sub-division and consolidation of shares of the Company after the Meeting)) to the 20 per cent mandate.

The Board has no immediate plans to issue any new shares of the Company other than pursuant to the exercise of the options granted under the Company’s share option schemes. Shareholders are recommended to vote in favor of these proposed resolutions as they are considered to be in the best interests of the Company and its shareholders.

The following are the particulars of the three retiring directors proposed to be re-elected at the Meeting:

1. **Mr. Ronnie Chichung CHAN**, aged 71, chair and an executive director of the Company. Mr. Chan joined the Hang Lung group in 1972, was appointed to the Board in 1986, and became chair in 1991. He also serves as chair of Hang Lung Group Limited (“HLG”), the listed holding company of the Company, and on the boards of a number of subsidiaries of the Company.

Mr. Chan is vice-president of The Real Estate Developers Association of Hong Kong, chair Emeritus of Asia Society and chairman of its Hong Kong Center, chairman of the executive committee of The Better Hong Kong Foundation and former chairman of the executive committee of One Country Two Systems Research Institute. He is also former vice president and former advisor of China Development Research Foundation in Beijing. Mr. Chan sits on the governing or advisory bodies of several think-tanks and universities, including The Hong Kong University of Science and Technology, and Peterson Institute for International Economics. He is a former trustee of University of Southern California, USA, where he received his MBA. Mr. Chan is a fellow of American Academy of Arts and Sciences.

Save as disclosed above, Mr. Chan did not hold any other directorships in any other listed public companies in the last three years. Mr. Chan is a son of Ms. Chan Tan Ching Fen (founder of a trust which is a substantial shareholder of the Company and HLG (the “Trust”)), the father of Mr. Adriel Chan (vice chair and executive director of the Company and HLG), a brother of Mr. Gerald L. Chan and a cousin of Mr. Roy Y.C. Chen (both non-executive directors of HLG). Mr. George K.K. Chang (non-executive director of HLG) is an employee of Morningside Group, which was co-founded by Mr. Chan and Mr. Gerald L. Chan and is currently chaired by Mr. Gerald L. Chan. Save as disclosed above, Mr. Chan does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 17, 2021, the latest practicable date, in respect of Mr. Chan’s interest in the securities of the Company and its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), he notified the Company that he has interest in 16,330,000 shares in the Company, 18,494,500 shares (including 6,704,500 shares held by a trust of which Mr. Chan and Mr. Adriel Chan were discretionary beneficiaries) in HLG, and share options to subscribe for 17,525,000 shares in the Company pursuant to the share option schemes of the Company. The amount of emoluments paid for the year ended December 31, 2020 to Mr. Chan is set out in note 6(a) to the financial statements for the year ended December 31, 2020 on page 177 of the Company’s 2020 annual report. The emoluments were determined by the scope of responsibility and accountability (for serving on the Board), and his individual performance, taking into consideration of the Group’s performance and profitability, market practice and prevailing business conditions. Mr. Chan has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

2. **Mr. Weber Wai Pak LO**, aged 50, chief executive officer and an executive director of the Company. Mr. Lo joined the Company and its listed holding company, HLG, as chief executive officer designate in May 2018, and became chief executive officer in July 2018. He also serves on the boards of a number of subsidiaries of the Company.

Mr. Lo has more than 25 years of experience in business management across the banking and fast-moving consumer goods sectors in Hong Kong and mainland China. Mr. Lo is a director of The Real Estate Developers Association of Hong Kong, a member of the board of Inland Revenue of the Government of the HKSAR, and a member of the Advisory Committee of The Jockey Club CPS Limited (Tai Kwun). He is also a member of the Court of The University of Hong Kong. Mr. Lo graduated from The University of Hong Kong in 1993 with a Bachelor of Social Sciences degree.

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

As at March 17, 2021, the latest practicable date, in respect of Mr. Lo's interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he has interest in share options to subscribe for 12,750,000 shares in the Company pursuant to a share option scheme of the Company. The amount of emoluments paid for the year ended December 31, 2020 to Mr. Lo is set out in note 6(a) to the financial statements for the year ended December 31, 2020 on page 177 of the Company's 2020 annual report. The emoluments were determined by the scope of responsibility and accountability (for serving on the Board), and his individual performance, taking into consideration of the Group's performance and profitability, market practice and prevailing business conditions. Mr. Lo has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Lo that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

3. **Mr. Hau Cheong HO**, aged 61, chief financial officer and an executive director of the Company. Mr. Ho joined the Group in 2008 and was appointed to the Board and the board of HLG, the listed holding company of the Company, in 2010. He also serves as chief financial officer of HLG and on the boards of a number of subsidiaries of the Company.

Mr. Ho possesses over 30 years of management experience covering a wide range of industries in England, Australia, Hong Kong and mainland China. He qualified as a chartered accountant in England and Wales and Australia and holds an MBA from the University of Melbourne, Australia and a Bachelor of Commerce Degree in Accounting from the University of Birmingham, UK.

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

As at March 17, 2021, the latest practicable date, in respect of Mr. Ho's interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO, he notified the Company that he has interest in share options to subscribe for 11,600,000 shares in the Company pursuant to the share option schemes of the Company. The amount of emoluments paid for the year ended December 31, 2020 to Mr. Ho is set out in note 6(a) to the financial statements for the year ended December 31, 2020 on page 177 of the Company's 2020 annual report. The emoluments were determined by the scope of responsibility and accountability (for serving on the Board), and his individual performance, taking into consideration of the Group's performance and profitability, market practice and prevailing business conditions. Mr. Ho has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's articles of association and the Listing Rules.

Save as disclosed above, there are no other matters concerning Mr. Ho that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

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## **APPENDIX II EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE**

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The following is the explanatory statement required to be sent to shareholders under the Listing Rules in connection with the general mandate for buy-backs of shares of the Company to be proposed at the Meeting to be held on April 30, 2021. This explanatory statement also constitutes the memorandum required by section 239 of the Companies Ordinance.

### **Share Capital – Number of Shares in Issue**

It is proposed that a maximum of 10 per cent of the aggregate number of shares of the Company (the “Shares”) in issue as at the date of the resolution approving the grant of a share buy-back mandate (the “Resolution”) (subject to adjustment in the case of any sub-division and consolidation of Shares after the Meeting) may be bought back. As at March 17, 2021, being the latest practicable date for determining such figure, the aggregate number of Shares in issue was 4,498,001,670. Subject to the passing of the Resolution and on the basis of such figure (and assuming no Shares are issued or bought back after March 17, 2021 and up to the date of passing the Resolution), the Board would be authorized to buy back Shares up to a limit of 449,800,167 Shares.

### **Reasons for Buy-backs**

The Board believes that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Board to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Board believes that such buy-backs will benefit the Company and its shareholders.

### **Funding of Buy-backs**

Buy-backs pursuant to the mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds applied by the Company in this connection would be those legally available for such purpose under the Company’s articles of association and the applicable laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended December 31, 2020 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Board are from time to time appropriate for the Company.

## **Disclosure of Interest**

None of the directors of the Board nor (to the best of the knowledge of the directors of the Board having made all reasonable enquiries) any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the buy-back mandate is granted by shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the buy-back mandate is granted by shareholders.

## **Undertaking**

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the buy-back mandate in accordance with the Listing Rules and the laws of Hong Kong.

## **Code on Takeovers and Mergers**

The Board is not aware of any consequences which would arise under the Code on Takeovers and Mergers (the “Takeovers Code”) as a consequence of any buy-backs pursuant to the general mandate.

As at March 17, 2021, being the latest practicable date prior to the printing of this document, Ms. Chan Tan Ching Fen (founder of the Trust), Cole Enterprises Holdings (PTC) Limited (the trustee of the Trust), Merssion Limited (company under the Trust) and Mr. Adriel Chan (a discretionary beneficiary of the Trust) were taken to have interest in the same parcel of 2,644,956,340 Shares representing 58.80 per cent of the aggregate number of Shares in issue, of which they were deemed to be interested in the 2,616,623,240 Shares held by HLG and its subsidiaries. Based on such interests, in the event that the Board exercised in full the power to buy back Shares which is proposed to be granted at the Meeting, their interests in the aggregate number of Shares in issue would be increased from 58.80 per cent to 65.34 per cent.

HLG together with its subsidiaries were beneficially interested in an aggregate of 2,616,623,240 Shares representing 58.17 per cent of the aggregate number of Shares in issue as at that date. Based on such interests, in the event that the Board exercised in full the power of buy back Shares which is proposed to be granted at the Meeting, the interests of HLG and its subsidiaries in the aggregate number of Shares in issue would be increased from 58.17 per cent to 64.64 per cent.

In the opinion of the Board, the existing substantial shareholders of the Company would not be obliged to make a mandatory offer under rule 26 of the Takeovers Code as a result of such increase.

## **Share Buy-back made by the Company**

No buy-back of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months prior to the latest practicable date.

## Share Prices

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

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2020</b>		
March	17.52	13.78
April	17.00	15.00
May	17.34	14.90
June	18.60	16.48
July	21.60	18.50
August	22.55	18.14
September	22.00	19.24
October	20.85	18.36
November	21.80	18.66
December	21.15	18.80
<b>2021</b>		
January	21.75	19.44
February	22.60	19.38
March (up to the latest practicable date)	20.40	18.88