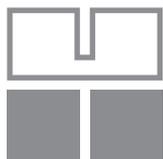

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular 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 Hutchison Telecommunications Hong Kong Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, a 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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Hutchison Telecom
Hong Kong Holdings

Hutchison Telecommunications Hong Kong Holdings Limited

和記電訊香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 215)

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND REMUNERATION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 10 of this circular.

The notice convening the AGM to be held at the Conference Room, 18th Floor, Hutchison Telecom Tower, 99 Cheung Fai Road, Tsing Yi, Hong Kong (that is, the Principal Meeting Place) on Wednesday, 11 May 2022 at 4:30 pm or any adjournment or postponement thereof is set out on pages 11 to 15 of this circular. **In light of the current legal restrictions in Hong Kong under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) prohibiting group gatherings of more than two persons, and as it is expected that two Directors who are also Shareholders will attend the AGM in person at the Principal Meeting Place, other Shareholders are therefore requested to attend the AGM by means of electronic facilities and vote by electronic means or by appointing the Chairman of the AGM as their proxy. Attendance at the Principal Meeting Place will be limited to the two Shareholders, and accordingly physical attendance of other Shareholders will not be feasible.** A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from websites of the Company at www.hthkh.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The AGM will be a hybrid meeting. Shareholders are recommended to complete and sign the proxy form in accordance with the instructions printed thereon and return it (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or (ii) by email to AGMProxy@hthk.com, in either case, as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. As the postal service may be subject to interruption or delay as a result of the COVID-19 pandemic situation, and any proxy form returned by a Shareholder will be valid only if it is received no later than the above deadline, Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery. **Completion and return of the proxy form will not preclude a Shareholder from attending and voting (such attendance to be by means of electronic facilities) at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and in such event, the proxy appointment shall be deemed to be revoked. For the AGM convened to be held on Wednesday, 11 May 2022 at 4:30 pm, the deadline to submit completed proxy forms is Monday, 9 May 2022 at 4:30 pm.**

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the latest legal requirements, policies and notices announced by the Hong Kong Government. As at the Latest Practicable Date, it is not certain as to whether the group gathering restrictions and related legal requirements and policies will continue to apply on the date of the AGM, and those restrictions, requirements and policies may still have a significant impact on the AGM arrangements on that date. Even if, after the Latest Practicable Date and before the date of the AGM, the current restrictions might have eased such that physical general meetings or attendance of additional Shareholders and proxies may not strictly be prohibited, it may not be practically possible for the Company to change the AGM arrangements to accommodate the physical attendance of additional Shareholders at the Principal Meeting Place. Shareholders should check the website of the Company at www.hthkh.com for future announcements and updates on the AGM arrangements.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

4 April 2022

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity for Shareholders to exercise their rights and to vote in person at the AGM. However, due to the current legal restriction under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the “**Regulation**”) prohibiting group gatherings of more than two persons, and as it is expected that two Directors who are also Shareholders will attend the AGM in person at the Principal Meeting Place, other Shareholders are therefore requested to attend the AGM by means of electronic facilities and vote by electronic means or by appointing the Chairman of the AGM as their proxy. **In order for the Company to ensure the compliance with the Regulation in holding the AGM, any person who attempts to attend physically at the Principal Meeting Place of the AGM will be refused admission. The Company encourages Shareholders to: (i) attend the AGM and vote by means of electronic facilities; or (ii) exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy.**

ATTENDING THE AGM AND VOTING BY MEANS OF ELECTRONIC FACILITIES

Due to the legal restriction under the Regulation, while Shareholders will not be able to attend physically at the Principal Meeting Place of the AGM, they can instead attend, participate and vote by electronic means at the AGM through online access by visiting website <https://web.lumiagm.com> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders, as well as their proxies and corporate representatives (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders, as well as their proxies and corporate representatives, should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at www.hthkh.com for assistance.

Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “**Shareholder Notification**”) sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:30 pm on Tuesday, 10 May 2022 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided in the relevant proxy forms.

For corporate Shareholders which wish to appoint representatives to attend, participate and vote at the AGM through the Online Platform, please call the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at +852 2862 8558 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:30 pm on Tuesday, 10 May 2022 should reach out to the Hong Kong Share Registrar of the Company for assistance.

General

Registered and non-registered Shareholders (including their proxies or corporate representatives) should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any responsibility or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT AND PRIOR TO THE AGM

Shareholders (including their proxies or corporate representatives) attending the AGM through the Online Platform will be able to submit questions (whether in English or Chinese) relevant to the proposed resolutions online during the AGM.

Shareholders who wish to send questions prior to the AGM, please do so by email from Thursday, 28 April 2022 (9:00 am) to Thursday, 5 May 2022 (5:00 pm) to AGM@hthk.com (for registered Shareholders, specifying the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, it is possible that not all questions could be dealt with at the AGM. Unanswered questions may be responded to after the AGM as appropriate.

VOTING BY PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude a Shareholder from attending and voting (such attendance to be by means of electronic facilities) at the AGM or any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.

Submission of proxy forms for registered Shareholders

A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at www.hthkh.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

If you wish to appoint a proxy, the deadline to submit completed proxy forms is Monday, 9 May 2022 at 4:30 pm. Completed proxy forms must be returned before the deadline (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or (ii) by email to AGMProxy@hthk.com.

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediary as soon possible for assistance regarding the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the latest legal requirements, policies and notices announced by the Hong Kong Government. As at the Latest Practicable Date, it is not certain as to whether the group gathering restrictions and related legal requirements and policies will continue to apply on the date of the AGM, and those restrictions, requirements and policies may still have a significant impact on the AGM arrangements on that date. Even if, after the Latest Practicable Date and before the date of the AGM, the current restrictions might have eased such that physical general meetings or attendance of additional Shareholders and proxies may not strictly be prohibited, it may not be practically possible for the Company to change the AGM arrangements to accommodate the physical attendance of additional Shareholders at the Principal Meeting Place. Shareholders should check the website of the Company at www.hthkh.com for future announcements and updates on the AGM arrangements.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8558
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened as a hybrid meeting to be held on Wednesday, 11 May 2022 at 4:30 pm at the Conference Room, 18th Floor, Hutchison Telecom Tower, 99 Cheung Fai Road, Tsing Yi, Hong Kong (the “ Principal Meeting Place ”) (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 1:00 pm on that day, at the same time and place on Thursday, 12 May 2022), notice of which is set out on pages 11 to 15 of this circular, and any adjournment or postponement thereof;
“Articles of Association”	the Articles of Association of the Company, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Company”	Hutchison Telecommunications Hong Kong Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 215);
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“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 mandate to allot, issue and deal with new Shares;
“Latest Practicable Date”	28 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.25 each;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

LETTER FROM THE BOARD



Hutchison Telecom
Hong Kong Holdings

Hutchison Telecommunications Hong Kong Holdings Limited

和記電訊香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 215)

Directors:

FOK Kin Ning, Canning, *Chairman and Non-executive Director*
LUI Dennis Pok Man, *Co-Deputy Chairman and Non-executive Director*
WOO Chiu Man, Cliff, *Co-Deputy Chairman and Non-executive Director*
KOO Sing Fai, *Executive Director and Chief Executive Officer*
LAI Kai Ming, Dominic, *Non-executive Director*
(also Alternate to FOK Kin Ning, Canning and Edith SHIH)
Edith SHIH, *Non-executive Director*
MA Lai Chee, Gerald
(Alternate to LAI Kai Ming, Dominic)
IP Yuk Keung, *Independent Non-executive Director*
LAN Hong Tsung, David, *Independent Non-executive Director*
WONG Yick Ming, Rosanna, *Independent Non-executive Director*

Registered office:

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

**Head office and
principal place
of business:**

48th Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

4 April 2022

Dear Shareholder(s)

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND REMUNERATION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

1. INTRODUCTION

The purpose of this circular is to give Shareholders notice of the forthcoming AGM to be held as a hybrid meeting, with principal meeting place at the Conference Room, 18th Floor, Hutchison Telecom Tower, 99 Cheung Fai Road, Tsing Yi, Hong Kong on Wednesday, 11 May 2022 at 4:30 pm (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 1:00 pm on that day, at the same time and place on Thursday, 12 May 2022). The circular also provides information regarding salient resolutions to be proposed at the AGM, including the proposed resolutions to approve: (i) the re-election of Directors; (ii) the remuneration of Directors; and (iii) the grant to the Directors the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

2. ANNUAL GENERAL MEETING

The notice of the AGM is set out in Appendix I to this circular. The proxy form for use at the AGM is enclosed and can also be downloaded from the websites of the Company at www.hthkh.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. All Shareholders are recommended to appoint the Chairman of the AGM as their proxy by completing and signing the proxy form in accordance with the instructions printed thereon and returning it (i) to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or (ii) by email to AGMProxy@hthk.com, in either case, as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. As the postal service may be subject to interruption or delay as a result of the COVID-19 pandemic situation, and any proxy form returned by a Shareholder will be valid only if it is received no later than the above deadline, Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery. Completion and return of the proxy form will not preclude a Shareholder from attending and voting by means of electronic facilities through the Online Platform at the AGM or any adjournment or postponement if the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.

All the resolutions to be proposed at the AGM set out in the notice of the AGM will be voted by way of a poll pursuant to Article 66(a) of the Articles of Association. The results of the poll will be posted on the websites of the Company at www.hthkh.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Please also see "Guidance for the Annual General Meeting" on pages 1 to 3 of this circular for the AGM arrangement this year.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr Fok Kin Ning, Canning, Ms Edith Shih and Dr Lan Hong Tsung, David will retire by rotation at the AGM. Being eligible, the above retiring Directors will offer themselves for re-election at the AGM.

The Nomination Committee considered and assessed the suitability of the above retiring Directors for re-election in accordance with the Director Nomination Policy of the Company, including, in particular, the independence of Dr Lan as an Independent Non-executive Director. The Committee also took into account the structure and size of the Board, the various diversity aspects set out in the Board Diversity Policy of the Company as well as the respective contribution of each retiring Director and their commitment to their roles. Mr Fok, a then member of the Nomination Committee, abstained from voting on his own nomination when it was considered.

LETTER FROM THE BOARD

Mr Fok, as the Chairman of the Company, determines and monitors group-wide strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company. He also possess deep understanding of the businesses of the Group and diverse experience in different business sectors. Ms Shih exercises independent judgement and monitors the legal, regulatory and compliance aspects of the Company as well as operational performance of the Group. Ms Shih has been the Company Secretary of the Company since 2007. With over 35 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields, Ms Shih also helps the Board to formulate a robust compliance culture to meet both regulatory and investor expectations. Both Mr Fok and Ms Shih have contributed to the Board with their deep knowledge of the businesses of the Group and broad range of commercial experience. With extensive experience from his years of public services, Dr Lan possesses in-depth knowledge with a distinctive insight and strategic perspective to the regulatory issues of the Group, such insight being highly valued generally by the Company and specifically in respect of its needs relating to policies and regulatory compliance. All the above retiring Directors have shown devotion and commitment to the Board by bringing in fresh perspectives and providing constructive comments at Board and Board committee meetings as well as their 100% attendance at such meetings during the year 2021.

Dr Lan has served as an Independent Non-executive Director for more than nine years. He had confirmed that he satisfied the independence factors set out in Rule 3.13 of the Listing Rules.

In assessing the independence of Dr Lan, the Nomination Committee also considered that he would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees he currently serves on. During his tenure, Dr Lan was not involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with his exercise of independent judgement. There is no evidence that his tenure has compromised or would compromise his continued independence. In particular, Dr Lan has played a key role in the Audit Committee and Remuneration Committee, and would continue to bring independent constructive and informed views on issues of the Group's policy, performance, accountability, resources and key appointments. In consideration of the above, the Nomination Committee was satisfied with the independence of Dr Lan. The Board, having considered the recommendation of the Nomination Committee, is of the view that Dr Lan remains independent and committed in spite of the length of his directorship, and his tenure of over nine years does not and would not affect his independent judgment.

All in all, the Board, with the recommendation of the Nomination Committee, considers that the diverse and invaluable knowledge, skill sets and experience of each of Mr Fok, Ms Shih and Dr Lan in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole. The Board therefore recommended the above retiring Directors to stand for re-election at the AGM. The retiring directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Information on the retiring Directors is set out in Appendix II to this circular. Each of their re-election will be subject to a separate resolution to be proposed at the AGM.

Any Shareholder who wishes to nominate a person to stand for election as a director at the AGM should lodge with the Company Secretary of the Company at 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Tuesday, 5 April 2022 to Monday, 11 April 2022, both days inclusive, (i) his written nomination of the candidate; (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

LETTER FROM THE BOARD

4. REMUNERATION OF DIRECTORS

It is proposed that Director's fees to each Director shall be HK\$70,000 for each financial year until otherwise determined by an ordinary resolution of the Company. Approval will be sought from the Shareholders at the AGM as set out in the ordinary resolution in agenda item No. 5 of the notice of AGM.

5. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 10 May 2021, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and deal with new Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution; and (ii) to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution. These general mandates are due to expire at the conclusion of the AGM.

At the AGM, approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (a) to authorise the Board to issue, allot and deal with new Shares not exceeding 10% (instead of 20% as permitted under the Listing Rules) of the aggregate number of Shares in issue at the date of passing the relevant resolution (such aggregate number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). Any additional Shares to be allotted or issued pursuant to such a general mandate shall not be at a discount of more than 10% (instead of 20% as permitted under the Listing Rules) to the "benchmark price" (as described in Rule 13.36(5) of the Listing Rules). The relevant resolution is set out in agenda item No. 6 of the notice of the AGM; and
- (b) to authorise the Board to repurchase on the Stock Exchange (or any other stock exchange on which the securities of the Company are or may be listed and recognised for this purpose) Shares up to a maximum of 10% of the aggregate number of Shares in issue at the date of passing the relevant resolution (such aggregate number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). The relevant resolution is set out in agenda item No. 7 of the notice of the AGM.

With respect to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no present intention of exercising the Issue Mandate to issue any Shares for fund-raising purposes or the Repurchase Mandate to repurchase any Shares.

An explanatory statement as required by the relevant provisions of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix III to this circular.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Board considers that the resolutions as set out in the notice of AGM are all in the best interests of the Company and the Shareholders as a whole. The Board also considers that it is in the interests of the Company and its Shareholders to re-elect those Directors retiring at the AGM who, being eligible, have offered themselves for re-election at the AGM. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully

FOK Kin Ning, Canning

Chairman



Hutchison Telecom
Hong Kong Holdings

Hutchison Telecommunications Hong Kong Holdings Limited

和記電訊香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 215)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hutchison Telecommunications Hong Kong Holdings Limited (the “**Company**”) will be held at the Conference Room, 18th Floor, Hutchison Telecom Tower, 99 Cheung Fai Road, Tsing Yi, Hong Kong (the “**Principal Meeting Place**”) on Wednesday, 11 May 2022 at 4:30 pm (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 1:00 pm on that day, at the same time and place on Thursday, 12 May 2022) for the following purposes:

1. To consider and adopt the audited financial statements together with the reports of the directors and the independent auditor for the year ended 31 December 2021.
2. To declare a final dividend.
3. To re-elect directors.
4. To re-appoint PricewaterhouseCoopers as independent auditor and to authorise the directors to fix the auditor’s remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT** director’s fees payable to each director of the Company (the “**Director**”) shall be HK\$70,000 for each financial year until otherwise determined by an ordinary resolution of the Company, provided that such fees shall be payable in proportion to the period during which a Director has held office in a financial year in the case of a Director who has not held office for the entire financial year.”
6. “**THAT:**
 - (a) subject to paragraphs (b), (c) and (d) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with new shares of the Company (the “**Shares**”) and to allot, issue or grant securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall not extend beyond the Relevant Period but shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power 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 pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to Shares issued as a result of a Rights Issue (as defined below), the exercise of the subscription or conversion rights attaching to any warrants or any securities convertible into Shares or the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to persons such as officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 10% of the aggregate number of Shares in issue on the date of passing this resolution (such aggregate number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly;
- (d) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) of this resolution shall not be at a discount of more than 10% of the Benchmarked Price (as defined below) of such Shares; and
- (e) for the purposes of this resolution,

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price as quoted on the Stock Exchange of the Shares for the five trading days immediately preceding the earliest of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of Shares, (B) of the agreement involving the relevant proposed issue of Shares and (C) on which the price of Shares that are proposed to be issued is fixed.

“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 the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (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 the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors 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).”

7. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or repurchase on the Stock Exchange, or any other stock exchange on which the securities 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, Shares including any form of depositary shares representing the right to receive such Shares issued by the Company and that the exercise by the Directors of all powers of the Company to repurchase such securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue on the date of this resolution (such aggregate number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes 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 the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
 - (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.”

By Order of the Board

Edith SHIH

Non-executive Director and Company Secretary

Hong Kong, 4 April 2022

Notes:

1. *The Annual General Meeting will be a hybrid meeting. In light of the Government regulations, shareholders will not be able to attend the Annual General Meeting physically at the Principal Meeting Place. Shareholders are strongly encouraged to exercise their rights to (i) attend, participate and vote at the Annual General Meeting through online access by visiting website at <https://web.lumiagm.com> (the **“Online Platform”**); or (ii) vote by appointing the Chairman of the Annual General Meeting as their proxy in advance of the Annual General Meeting. Shareholders attending the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the circular of the Company dated 4 April 2022 (the **“Circular”**).*
2. *At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 66(a) of the Articles of Association of the Company.*

3. *Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxy(ies) to attend and on a poll, vote in his/her stead. A proxy need not be a shareholder.*
4. *All shareholders who wish to appoint a proxy to attend and vote at the Annual General Meeting are recommended to appoint the Chairman of the Annual General Meeting as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon.*
5. *To be valid, the completed and signed proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority must be returned (i) to the Hong Kong Share Registrar of the Company (Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong); or (ii) by email to AGMProxy@hthk.com, in either case, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment or postponement thereof. As the postal service may be subject to interruption or delay as a result of the COVID-19 pandemic situation, and any proxy form returned by a shareholder will be valid only if it is received no later than the above deadline, shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.*
6. *Completion and return of the proxy form will not preclude a shareholder from attending and voting by means of electronic facilities at the Annual General Meeting or any adjournment or postponement thereof should the shareholder so desire, and, in the such event, the proxy appointment shall be deemed to be revoked.*
7. *The register of members of the Company will be closed from Thursday, 5 May 2022 to Wednesday, 11 May 2022 (or, to Thursday, 12 May 2022, in the event that the Annual General Meeting is to be held on Thursday, 12 May 2022 because of a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above), both days inclusive, during which period no transfer of Shares will be effected, to determine shareholders' entitlement to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof). In order to qualify for attending at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar of the Company (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Wednesday, 4 May 2022.*
8. *For determination of shareholders' entitlement to the proposed final dividend payable on Thursday, 26 May 2022, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar of the Company (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Tuesday, 17 May 2022, being the record date for determining shareholders' entitlements to the proposed final dividend. In the event that the Annual General Meeting is held on a date later than Wednesday, 11 May 2022 because of bad weather or other reasons, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*
9. *In relation to agenda item No. 3 of Notice of Annual General Meeting, Mr Fok Kin Ning, Canning, Ms Edith Shih and Dr Lan Hong Tsung, David will retire by rotation and will hold office until the Annual General Meeting and, all of them being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the Circular.*
10. *Procedures for shareholders of the Company to propose a person for election as a director of the Company at the Annual General Meeting are set out under the section headed "Re-election of Directors" in the Circular.*
11. *In relation to ordinary resolution in agenda item No. 7 above, the explanatory statement containing the information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the repurchase by the Company of its own shares, as required by the Rules Governing the Listing of Securities on the Stock Exchange, is set out in Appendix III to the Circular.*

12. COVID-19 PANDEMIC SITUATION

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and related change of legal restrictions or requirements, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the latest requirements, policies and notices announced by the Hong Kong Government. As at the date of Notice of Annual General Meeting, it is not certain as to whether the group gathering restrictions and related legal requirements and policies will continue to apply on the date of the Annual General Meeting, and those restrictions, requirements and policies may still have a significant impact on the Annual General Meeting arrangements on that date. Even if, before the date of the Annual General Meeting, the current restrictions might have eased such that physical general meetings or attendance of additional shareholders and proxies may not strictly be prohibited, it may not be practically possible for the Company to change the Annual General Meeting arrangements to accommodate the physical attendance of additional shareholders at the Principal Meeting Place. Shareholders should check the website of the Company at www.hthkh.com for future announcements and updates on the Annual General Meeting arrangements.

13. Bad weather arrangements:

The Annual General Meeting will be held on Wednesday, 11 May 2022 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 1:00 pm on Wednesday, 11 May 2022, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Thursday, 12 May 2022 instead.

Shareholders may call the hotline at (852) 3166 8888 or visit the website of the Company at www.hthkh.com for details of the postponement and alternative meeting arrangements.

14. *In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.*

The following is the information, as at the Latest Practicable Date, required to be disclosed under the Listing Rules, on the Directors proposed to be re-elected at the AGM.

1. FOK Kin Ning, Canning, BA, DFM, FCA (ANZ)

Mr Fok, aged 70, has been Chairman and a Non-executive Director of the Company since March 2009. He has also been a Remuneration Committee member since April 2009, and was Chairman of the Remuneration Committee from April 2009 to December 2011 and a Nomination Committee member from January 2019 to 28 February 2022. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of the Chartered Accountants Australia and New Zealand.

Mr Fok is executive director and group co-managing director of CK Hutchison Holdings Limited ("**CKHH**"). He has been a director of Cheung Kong (Holdings) Limited ("**Cheung Kong (Holdings)**") and Hutchison Whampoa Limited ("**HWL**") since 1985 and 1984 respectively. Both companies were formerly listed on the Stock Exchange and have become wholly owned subsidiaries of CKHH in 2015. He is also the chairman of Hutchison Telecommunications (Australia) Limited, Hutchison Port Holdings Management Pte. Limited ("**HPHM**") as the trustee-manager of Hutchison Port Holdings Trust ("**HPH TRUST**"), Power Assets Holdings Limited, TPG Telecom Limited, HK Electric Investments Manager Limited ("**HKEIML**") as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited, deputy chairman of CK Infrastructure Holdings Limited ("**CKI**"), a director of Cenovus Energy Inc. ("**Cenovus Energy**") and deputy president of the Board of Commissioners of PT Indosat Tbk. The aforementioned companies are either the ultimate holding company of the Company or subsidiaries or associated companies of CKHH of which Mr Fok has oversight as director of CKHH. He was previously co-chairman (ceased to act on 1 January 2021) and a director (ceased to act on 23 March 2021) of Husky Energy Inc. ("**Husky Energy**"), which was delisted on 5 January 2021 following its combination with Cenovus Energy. Except for Cheung Kong (Holdings), HWL, HPHM, HKEIML and Husky Energy, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas.

Mr Fok is a director of certain substantial shareholders (within the meaning of the SFO) of the Company and certain companies controlled by substantial shareholders of the Company. Save as disclosed above, Mr Fok does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr Fok had corporate interests in 1,202,380 Shares, representing approximately 0.0249% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of Mr Fok's service as Chairman and a Non-executive Director of the Company ended on 31 December 2010; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Fok as a Non-executive Director and Chairman of the Company, and a member of the Remuneration Committee of the Company under his appointment letter are HK\$70,000 and HK\$20,000 per annum respectively. Such fees are subject to review from time to time and proration for an incomplete year of service.

Mr Fok previously held directorship in Peregrine Investments Holdings Limited ("**Peregrine**") (resigned on 12 January 1998), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Mr Fok that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCG(CS, CGP), HKFCG(CS, CGP)(PE)

Ms Shih, aged 70, has been a Non-executive Director of the Company since January 2017 and Company Secretary since November 2007. She has also been Chairman of the Sustainability Committee since July 2020 and a Nomination Committee member since 28 February 2022. She holds a Bachelor of Science degree and a Master of Arts degree from the University of the Philippines as well as a Master of Arts degree and a Master of Education degree from Columbia University, New York. She has over 35 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

Ms Shih is executive director and Company Secretary of CKHH. She has been with the Cheung Kong (Holdings) group since 1989 and with HWL from 1991 to 2015. Both Cheung Kong (Holdings) and HWL have become wholly owned subsidiaries of CKHH in 2015. She has acted in various capacities within the HWL Group, including head group general counsel and company secretary of HWL as well as director and company secretary of HWL subsidiaries and associated companies. Ms Shih is a non-executive director of HUTCHMED (China) Limited (formerly known as Hutchison China MediTech Limited) as well as HPHM as the trustee-manager of HPH Trust and a member of the Board of Commissioners of PT Duta Intidaya Tbk. The aforementioned companies are either the ultimate holding company of the Company or subsidiaries or associated companies of CKHH of which Ms Shih has oversight as director of CKHH. Except for Cheung Kong (Holdings), HWL and HPHM, all the companies/business trust mentioned above are listed in Hong Kong or overseas.

Ms Shih is the immediate past International President and current member of the Executive Committee of The Chartered Governance Institute (“CGI”) as well as a past President of The Hong Kong Chartered Governance Institute (“HKCGI”, formerly known as The Hong Kong Institute of Chartered Secretaries) and current chairperson of its Nomination Committee. She is also Chairman of the Process Review Panel for the Financial Reporting Council, a panel member of the Securities and Futures Appeals Tribunal and a member of Hong Kong-Europe Business Council. Ms Shih is a solicitor qualified in England and Wales, Hong Kong and Victoria, Australia and a Fellow of both CGI and HKCGI, holding Chartered Secretary and Corporate Governance Professional dual designations.

Ms Shih is a director of certain substantial shareholders (within the meaning of the SFO) of the Company and certain companies controlled by substantial shareholders of the Company. Save as disclosed above, Ms Shih does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms Shih did not have any interests in Shares within the meaning of Part XV of the SFO. The initial term of Ms Shih’s service as a Non-executive Director of the Company ended on 31 December 2017; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Ms Shih as a Non-executive Director, Chairman of the Sustainability Committee and a member of the Nomination Committee of the Company under her appointment letter are HK\$70,000, HK\$20,000 and HK\$20,000 per annum respectively. Such fees are subject to review from time to time and proration for an incomplete year of service.

Ms Shih was previously an alternate director to Mr Fok Kin Ning, Canning, a non-executive director of Peregrine (from 3 December 1997 to 11 January 1998), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Ms Shih that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. LAN Hong Tsung, David, GBS, ISO, JP

Dr Lan, aged 81, has been an Independent Non-executive Director of the Company since April 2009. He has been a Remuneration Committee member since April 2009 and was appointed as its Chairman since January 2012. He is also an Audit Committee member since April 2009. Dr Lan is a Chartered Secretary and a Fellow Member of CGI and HKCGI. He received his Bachelor of Arts degree from the University of London and completed the Advanced Management Program of the Harvard Business School, Boston. He was also a Fellow at Queen Elizabeth House, University of Oxford. Dr Lan was conferred with Doctor of Business Administration, honoris causa by University of the West of England, Bristol, Doctor of Humanities, honoris causa by Don Honorio Ventura Technological State University, and holder of Visiting Professorships Awards of Bulacan State University and Tarlac State University.

Dr Lan has been an Independent Non-executive Director of CKI, Cinda Financial Holdings Co., Limited and ARA Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust ("**Prosperity REIT**"). He was previously an Independent Non-executive Director of SJM Holdings Limited ("**SJM**") for 11 years (retired on 11 June 2019). Dr Lan was also previously an Independent Non-executive Director of ARA Asset Management (Fortune) Limited (resigned on 1 January 2017), which manages Fortune Real Estate Investment Trust ("**Fortune REIT**"). CKI, Prosperity REIT, Fortune REIT and SJM are the companies or investment trusts which are listed in Hong Kong. He is currently the Chairman of David H T Lan Consultants Ltd. and holds directorships at Nanyang Commercial Bank Limited and International Probono Legal Services Association Limited.

Dr Lan acted as Supervisor of Nanyang Commercial Bank (China), Limited for 12 years and 9 months since December 2007 until his reappointment as Senior Consultant in September 2020. He was a Senior Advisor of Mitsui & Company (Hong Kong) Limited for 19 years till his retirement in March 2019. Dr Lan was also the President of the International Institute of Management for almost 7 years till his retirement in June 2019. He was the Secretary for Home Affairs of the Hong Kong Special Administrative Region Government till his retirement in July 2000. Dr Lan had served as civil servant in various capacities for 39 years and was awarded the Gold Bauhinia Star Medal on 1 July 2000. He was appointed as the 10th and 11th National Committee Member of the Chinese People's Political Consultative Conference of the People's Republic of China.

Dr Lan does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr Lan did not have any interests in Shares within the meaning of Part XV of the SFO. The initial term of Dr Lan's service as an Independent Non-executive Director of the Company ended on 31 December 2010; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Dr Lan as an Independent Non-executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee of the Company under his appointment letter are HK\$70,000, HK\$20,000 and HK\$70,000 per annum respectively. Such fees are subject to review from time to time and proration for an incomplete year of service.

Save as disclosed above, there are no other matters concerning Dr Lan that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.

1. Issued Shares

As at the Latest Practicable Date, the total number of Shares in issue were 4,819,096,208.

Subject to the passing of the relevant Ordinary Resolution No. 7 at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 481,909,620 Shares, representing 10% of the total number of Shares in issue, during the course of the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

2. Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from its Shareholders to enable the Directors to repurchase the Shares in the market.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors consider that such a repurchase will benefit the Company and the Shareholders.

3. Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and all applicable laws and regulations of the Cayman Islands. Pursuant to the Repurchase Mandate, the Company may repurchase Shares out of funds legally permitted to be utilised for this purpose, including profits of the Company or the proceeds of a fresh issue of shares made for the purpose of the repurchase, under the Articles of Association and all applicable laws of the Cayman Islands.

To the extent that repurchase is funded entirely from the available cashflow or working capital facilities of the Company, there might be an adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021 in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital and/or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months and the period from 1 March 2021 to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
March	1.363 A	1.180 A
April	1.389 A	1.267 A
May	1.337 A	1.233 A
June	1.363 A	1.241 A
July	1.580 A	1.207 A
August	1.345 A	1.180
September	1.260	1.170
October	1.260	1.200
November	1.360	1.220
December	1.350	1.230
2022		
January	1.320	1.260
February	1.350	1.260
March (up to and including the Latest Practicable Date)	1.290	1.160

A – Adjusted for the special dividend of HK\$0.198 with ex-date of 24 August 2021.

5. Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of the Cayman Islands and the Articles of Association.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. Implications under the Takeovers Code

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 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 become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CKHH through certain of its indirect wholly-owned subsidiaries held 3,184,982,840 Shares, representing approximately 66.09% of the aggregate number of Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to Ordinary Resolution No. 7 at the AGM, then (if the present shareholdings otherwise remain the same) the aggregate interests of CKHH would increase from approximately 66.09% to approximately 73.43% of the aggregate number of Shares in issue. In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rules 26 or 32 of the Takeovers Code. Accordingly, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

7. Share Repurchases made by the Company

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.