

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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hong Kong Economic Times Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Hong Kong Economic Times Holdings Limited to be held at 5th Floor, Kodak House II, 321 Java Road, North Point, Hong Kong on Thursday, 3 August 2023 at 11:00 a.m. is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting thereof should you so desire.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at 5th Floor, Kodak House II, 321 Java Road, North Point, Hong Kong on Thursday, 3 August 2023 at 11:00 a.m. and any adjournment thereof
“Applicable Laws”	any relevant laws and regulations (including those of both Hong Kong and overseas jurisdictions as may be applicable)
“Articles of Association”	the articles of association of the Company
“associate”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate”	shall have the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as consolidated, amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as consolidated, amended or supplemented or otherwise modified from time to time
“Company”	Hong Kong Economic Times Holdings Limited (香港經濟日報集團有限公司), a company incorporated with limited liability in the Cayman Islands under the Companies Law, the Shares of which are listed on the Stock Exchange
“connected person”	shall have the meaning ascribed to it under the Listing Rules
“core connected person”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Group”	the Company and its Subsidiaries
“HKET”	the <i>Hong Kong Economic Times</i> (香港經濟日報), a Chinese-language financial newspaper published by the Group
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting as set out in Appendix III on pages 14 to 18 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as consolidated, amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary” or “Subsidiaries”	a subsidiary or subsidiaries (within the meaning of the Companies Ordinance or the Companies Act) for the time being and from time to time of the Company
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Executive Directors:

Mr. Fung Siu Por, Lawrence (*Chairman*)

Ms. See Sau Mei Salome

Ms. Wong Ching

Non-executive Director:

Mr. Chu Yu Lun

Independent Non-executive Directors:

Mr. Lo Foo Cheung

Mr. O'Yang Wiley

Mr. Sin Hendrick

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business:

6th Floor

Kodak House II

321 Java Road

North Point

Hong Kong

6 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of retiring Directors; (ii) the grant of general mandates to the Directors for the issue and buy back of the Company's Shares upon the expiry of the current general mandates to issue and buy back the Company's Shares granted to the Directors at the annual general meeting held on 11 August 2022 and to give you Notice of Annual General Meeting at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 87 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. As such, Ms. See Sau Mei Salome, Mr. Chu Yu Lun and Mr. Lo Foo Cheung will retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Lo has served as an Independent Non-Executive Director of the Company for more than nine years since April 2005 and has provided his annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his years of appointment, Mr. Lo has not been involved in the daily management of the Company nor in any relationship or circumstances which would interfere with his independent judgment, and he has demonstrated his ability to provide an independent, balanced and objective view to the Company's affairs. The Nomination Committee is of the view that Mr. Lo meets the independence criteria as set out in Rule 3.13 of the Listing Rules and is regarded as independent in accordance with the terms of the criteria. Notwithstanding the length of his service, with his diversified background and business experience, the Nomination Committee considers that the continuous appointment of Mr. Lo will be in the best interest to the Company and Shareholders as a whole as he will help to maintain the stability of the Board and has brought, and will continue to bring, valuable business experience and knowledge, professional expertise, deep and objective insights, as well as constructive and informed advices to the Board on its efficient and effective functioning and diversity. The Board, therefore, recommends Mr. Lo for re-election at the Annual General Meeting.

Information on the retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the last annual general meeting of the Company held on 11 August 2022, ordinary resolutions were passed by the Shareholders to approve, inter alia, the grant of general mandates to the Directors to:

- (a) allot, issue and deal with Shares of an aggregate number not exceeding 10% of the aggregate number of Shares of the Company in issue as at the date of the passing of the relevant resolution (the "Issuance Mandate"); and
- (b) buy back Shares on the Stock Exchange of an aggregate number not exceeding 10% of the aggregate number of Shares of the Company in issue as at the date of the passing of the relevant resolution (the "Share Buy-back Mandate").

LETTER FROM THE BOARD

These general mandates will expire at the conclusion of the Annual General Meeting. Separate ordinary resolutions will be proposed at the Annual General Meeting to grant the Issuance Mandate and Share Buy-back Mandate to the Directors. As at the Latest Practicable Date, a total of 431,600,000 Shares were in issue. Subject to the passing of the proposed resolutions and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issuance Mandate to issue a maximum of 43,160,000 Shares and under the Share Buy-back Mandate to buy back a maximum of 43,160,000 Shares respectively.

The Issuance Mandate and the Share Buy-back Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in Resolutions No. 6 and 7 as set out in the Notice. With reference to these resolutions, the Directors wish to state that they have no immediate plans to issue any new Shares or to buy back any Shares pursuant to the relevant mandates.

Shareholders should refer to the Explanatory Statement contained in Appendix II of this circular which sets out further information in relation to the proposed Share Buy-back Mandate.

ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 14 to 18 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.hketgroup.com and www.etnet.com.hk/etg). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting thereof should you so desire.

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules for any resolution proposed to be adopted at the Annual General Meeting.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rule, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will therefore exercise his power under Article 66 of the Articles of Association to put each of the resolutions to be proposed at the Annual General Meeting to the vote by way of a poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by a proxy shall have one vote for each Share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.hketgroup.com and www.etnet.com.hk/etg).

RECOMMENDATION

The Directors consider that the ordinary resolutions to be proposed at the Annual General Meeting in respect of (i) the proposed re-election of retiring Directors; and (ii) the proposed grant of the Issuance Mandate and the Share Buy-back Mandate are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Hong Kong Economic Times Holdings Limited
Fung Siu Por, Lawrence
Chairman

The details of the retiring Directors proposed for re-election at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTOR

Ms. SEE Sau Mei Salome, aged 60, is the Managing Director of the Group. Ms. See joined the Group in 1989, responsible for the Group's marketing strategy and operations. She was later assigned to start and take charge of the Group's financial news agency, information and solutions businesses. Ms. See has over 30 years of solid experience in general business management. Prior to joining the Group, Ms. See worked in the regional marketing office of a multinational computer equipment corporation, Digital Equipment Limited, where she gained extensive experience in digital technology and a profound understanding of advanced networking. Ms. See obtained a Bachelor of Arts degree from Macquarie University, Australia. Ms. See is also a Committee Member of Antiquities Advisory Board for the Government of the Hong Kong Special Administrative Region and a Member of the Board of M Plus Collections Limited.

Ms. See does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. See has a personal interest in 370,000 Shares, representing approximately 0.086% of the issued share capital of the Company. Apart from this, Ms. See does not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

Ms. See has entered into a continuous service contract with the Company and is entitled to an annual basic salary of HK\$3,816,000 and certain benefits and discretionary bonus which are determined by the Remuneration Committee of the Board from time to time having regard to the performance of the Company, the duties and responsibilities concerned and the prevailing market conditions.

Save as disclosed above, there is no other information relating to Ms. See to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

NON-EXECUTIVE DIRECTOR

Mr. CHU Yu Lun, aged 72, was appointed as a Non-executive Director in April 2005. He is also a Member of the Company's Audit Committee and Remuneration Committee. Mr. Chu is the founder and Chairman of the Adsale Group. Established in December 1977 in Hong Kong under the name of The Adsale People, the company was registered as Adsale People Limited in 1985. As an international trade media group in the Asia-Pacific region, the Adsale Group's major businesses include organising international trade fairs, publishing international trade journals, e-publications and industry websites. Mr. Chu has extensive experience in the exhibition industry. Mr. Chu received a Master degree in Business Administration at The Chinese University of Hong Kong in 1984 after his Bachelor degree in Science from The University of Hong Kong in 1973. For years, Mr. Chu has taken active participation in social activities personally and on behalf of his companies. He is formerly the Chair of the Global Association of the Exhibition Industry (UFI) Asia Pacific Chapter, currently the Honorary Life President of Hong Kong Exhibition and Convention Industry Association (HKECIA), and has been the Founding President of The Hong Kong University Science Alumni Association Limited and also previously served as Vice-President of Advisory Board on the Master degree in Business Administration program of The Chinese University of Hong Kong. His commitment in the industry granted him an award of "The Top Ten People in China Exhibition Industry 2001 & 2003". Mr. Chu is also a founder member and a director of Musketeers Education and Culture Charitable Foundation Limited. With his valuable contribution to the society and The University of Hong Kong, Mr. Chu received an Honorary University Fellowship from The University of Hong Kong in 2011.

As at the Latest Practicable Date, Mr. Chu and his wife, Ms. Chow Chiu Hing own 100% of the issued share capital of Sky Vision Investments Limited, which in turn, owns 87,435,000 Shares, representing approximately 20.258% of the issued share capital of the Company. For the purpose of Part XV of the SFO, Mr. Chu is deemed to be interested in the Shares held by Sky Vision Investments Limited and is therefore a substantial Shareholder of the Company.

Mr Chu and Mr. Fung Siu Por, Lawrence (the Chairman and Executive Director of the Company) have been business partners for years and have common interests in certain companies. Apart from this, Mr. Chu does not have any other relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr Chu has entered into a service contract with the Company and is entitled to a director fee of HK\$165,000 per annum which is determined by the Board from time to time having regard to the duties and responsibilities concerned.

Save as disclosed above, there is no other information relating to Mr. Chu to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LO Foo Cheung, JP, aged 73, was appointed as an Independent Non-executive Director in April 2005. He is currently the Chairman of the Company's Remuneration Committee and a Member of the Company's Audit Committee and Nomination Committee. Mr. Lo is the founder and Chairman of FC Packaging Holding Limited, one of the leading can manufacturers in the Greater China. Mr. Lo has extensive experience in the industrial and manufacturing industry in Hong Kong and Mainland China. He is currently the Honorary President of The Chinese Manufacturers' Association of Hong Kong, Honorary Standing Committee Member of The Chinese General Chamber of Commerce, Permanent Honorary Chairman of Jiangmen Association of Enterprises With Foreign Investment, Member of Wuyi University, Honorary Citizen of Guangzhou City, Foshan City and Jiangmen City, Director of Hok Hoi Library, Honorary President of Hong Kong Translation Society and Honorary Vice-Chairman of The Hang Seng University of Hong Kong – Foundation. Mr. Lo previously served as a Member of the Election Committee of the Hong Kong Special Administrative Region ("HKSAR"), Standing Committee Member of the Chinese People's Political Consultative Conference of Heilongjiang Province, Qingdao City, Jiangmen City and Sanshui City, Council Member of Hong Kong Trade Development Council, Council Member of Hong Kong Productivity Council, a Member of the Business Advisory Group, Financial Secretary's Office, HKSAR, Committee Member of Business Facilitation Advisory Committee, HKSAR, Director and Chairman of Finance and Administration Committee of Hong Kong Design Centre, Committee Member of Small and Medium Enterprises Committee of Hong Kong, First Vice-President of The Chinese Manufacturers' Association of Hong Kong and Council Member of the Hong Kong Quality Assurance Agency. Mr. Lo holds a Bachelor degree with honours in Social Science (1970) and a Master degree in Business Administration (1972) from The Chinese University of Hong Kong. Mr. Lo was a winner of the Young Industrialist Award of Hong Kong in 1988.

Mr. Lo does not have any relationships with any Directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Lo has a personal interest in 740,000 Shares, representing approximately 0.171% of the issued share capital of the Company. Apart from this, Mr. Lo does not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Lo has entered into a service contract with the Company and is entitled to a director fee of HK\$165,000 per annum which is determined by the Board from time to time having regard to the duties and responsibilities concerned.

Save as disclosed above, there is no other information relating to Mr. Lo to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Buy-back Mandate to be proposed at the Annual General Meeting.

GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all the powers of the Company to buy back Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of the passing of the resolution.

The Share Buy-back Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company which is required to be held by the Companies Act and the Articles of Association or any earlier date as referred to in paragraph (c) of Resolution No. 7 as set out in the Notice.

EXERCISE OF THE SHARE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued ordinary share capital of the Company was HK\$43,160,000, comprising 431,600,000 Shares of HK\$0.10 each. Subject to the passing of the proposed Resolution No. 7 as set out in the Notice and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, exercise in full of the Share Buy-back Mandate could accordingly result in up to 43,160,000 fully paid up Shares being bought-back by the Company during the period in which the Share Buy-back Mandate remains in force.

REASONS FOR SHARE BUY-BACK

The Directors believe that the proposed Share Buy-back Mandate is in the interests of the Company and the Shareholders. 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 Directors believe that such buy-backs will benefit the Company and the Shareholders. The Directors are seeking the grant of the Share Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

FUNDING OF BUY-BACKS

Buy-backs must be financed out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the Companies Act and other applicable laws of the Cayman Islands and any other applicable laws. A company may not buy back its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any buy-backs may be made out of funds which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose, or if so authorised by the Articles of Association and subject to the Companies Act, out of capital. Any premium on a buy-back may be made out of funds which would otherwise be available for dividend or distribution or out of the Company's share premium account, or if so authorised by the Articles of Association and subject to the Companies Act, out of capital.

There might be an adverse impact on the working capital or gearing position of the Company in the event that Share buy-backs pursuant to the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an 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 Directors from time to time appropriate for the Company.

MARKET PRICE

The highest and lowest prices at which the Shares of the Company were traded on the Stock Exchange during each of the previous twelve months and the period from 1 June 2022 to the Latest Practicable Date were as follows:

	Share Price	
	Highest HK\$	Lowest HK\$
2022		
June	1.24	1.14
July	1.25	1.18
August	1.23	1.16
September	1.19	1.07
October	1.13	1.04
November	1.13	1.05
December	1.11	1.07
2023		
January	1.15	1.09
February	1.24	1.14
March	1.18	1.13
April	1.18	1.13
May	1.19	1.13
From 1 June to the Latest Practicable Date	1.17	1.14

GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person has notified the Company that he has a present intention to sell any Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of Part XV of the SFO, the Company had been notified of the following substantial Shareholders’ interests.

<u>Name of Substantial Shareholders</u>	<u>Number of Shares held</u>	<u>Approximately % of number of issued shares of the Company</u>
Sky Vision Investments Limited (<i>Note 1</i>)	87,435,000	20.258%
Mama Charitable Foundation Limited	58,169,000	13.478%
Golden Rooster Limited (<i>Note 2</i>)	54,359,000	12.595%
The University of Hong Kong	43,160,000	10.000%

Note 1: Sky Vision Investments Limited is wholly owned by Mr. Chu Yu Lun, the Non-executive Director of the Company and his wife, Ms. Chow Chiu Hing. For the purpose of Part XV of the SFO, Mr. Chu Yu Lun and Ms. Chow Chiu Hing are therefore deemed interested in the Shares held by Sky Vision Investments Limited.

Note 2: Golden Rooster Limited is wholly owned by Mr. Fung Siu Por, Lawrence, the Executive Director of the Company and his wife, Ms. Lee Suk Wai Alexandra. For the purpose of Part XV of the SFO, Mr. Fung Siu Por, Lawrence and Ms. Lee Suk Wai Alexandra are therefore deemed interested in the Shares held by Golden Rooster Limited.

On the basis that no further Shares are issued or bought-back prior to the Annual General Meeting and in the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Share Buy-back Mandate, the attributable interests of each substantial Shareholder would be increased as follows:

<u>Name of Substantial Shareholders</u>	Approximately % of holding immediately prior to the exercise of the Share Buy-back Mandate in full	Approximately % of holding immediately after the exercise of the Share Buy-back Mandate in full
Sky Vision Investments Limited	20.258%	22.509%
Mama Charitable Foundation Limited	13.478%	14.975%
Golden Rooster Limited	12.595%	13.994%
The University of Hong Kong	10.000%	11.111%

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any buy-backs to be made pursuant to the Share Buy-back Mandate. The Directors will not make any buy-backs of Shares to such extent that the public shareholding in the Company would be reduced to less than 25% of the number of issued shares of the Company.

SHARE BUY-BACK MADE BY THE COMPANY

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



NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Hong Kong Economic Times Holdings Limited (the “**Company**”) will be held at 5th Floor, Kodak House II, 321 Java Road, North Point, Hong Kong on Thursday, 3 August 2023 at 11:00 a.m. for the following purposes:-

1. To receive and adopt the Audited Financial Statements and the Directors’ Report and Independent Auditor’s Report for the year ended 31 March 2023.
2. To declare a final dividend for the year ended 31 March 2023.
3. To re-elect the following retiring Directors:
 - (a) Ms. See Sau Mei Salome as Executive Director;
 - (b) Mr. Chu Yu Lun as Non-executive Director, and
 - (c) Mr. Lo Foo Cheung as Independent Non-executive Director.
4. To authorise the Board of Directors to fix the Directors’ remuneration.
5. To re-appoint PricewaterhouseCoopers as the Company’s Independent Auditor and authorise the Board of Directors to fix his remuneration.
6. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.10 each of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) Rights Issue (as hereinafter defined);
 - (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of Shares or options to subscribe for or rights to acquire Shares of the Company;
 - (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with articles of association of the Company in force from time to time; or
 - (iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares,
- shall not exceed 10% of the aggregate number of the Shares of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:
- (aa) "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 laws to be held; and

- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in the general meeting.
 - (bb) “Rights Issue” means an offer of Shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for Shares in the share capital of the Company open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares in the Company (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”
7. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) Subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back by the Company pursuant to the approval given in paragraph (a) of this Resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate number of the Shares of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in the general meeting.”

On behalf of the Board
Hong Kong Economic Times Holdings Limited
Fung Siu Por, Lawrence
Chairman

Hong Kong, 6 July 2023

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting of the Company. A proxy need not be a member of the Company. A proxy of a member who has appointed more than one proxy may only vote on a poll.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. Where there are joint holders of any Shares of the Company, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Shares as if he or she were solely entitled thereto; but if more than one of such joint holders be present at the Meeting the vote of senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be delivered to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the Meeting or at any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

5. The register of members of the Company will be closed from 31 July 2023 to 3 August 2023 (both days inclusive) and 14 August 2023 to 16 August 2023 (both days inclusive) respectively, during which period no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 28 July 2023. In order to qualify for the proposed final dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 11 August 2023.
6. A circular containing, inter alia, information of the retiring Directors of the Company who are proposed to be re-elected at the Meeting and details of the proposed general mandates to issue and buy back Shares of the Company will be despatched to the members of the Company on 6 July 2023. A form of proxy for the Meeting will be enclosed with this circular. The form of proxy and this circular are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.hketgroup.com and www.etnet.com.hk/etg).
7. As at the date hereof, the Board of Directors comprises: (a) Executive Directors: Mr. Fung Siu Por, Lawrence, Ms. See Sau Mei Salome and Ms. Wong Ching; (b) Non-executive Director: Mr. Chu Yu Lun; and (c) Independent Non-executive Directors: Mr. Lo Foo Cheung, Mr. O'Yang Wiley and Mr. Sin Hendrick.