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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Wing Tai Properties Limited, you should at once hand this circular and the enclosed proxy form 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 the transferee.

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## WING TAI PROPERTIES LIMITED

永泰地產有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)



### NOTICE OF ANNUAL GENERAL MEETING

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

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A notice convening the annual general meeting of the Company will be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 May 2024 at 4:00 p.m. is set out in Appendix I to this circular.

Whether or not you will be able to attend the annual general meeting, you are advised to read this circular and to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Standard 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 annual general meeting or any adjournment thereof. Completion and return of proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

No corporate gifts will be distributed and no refreshments will be served at the annual general meeting.

23 April 2024

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## DEFINITIONS

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

“2015 Share Option Plan”	the share option plan adopted by the Company on 27 October 2015 and ended on 23 May 2023;
“2023 Share Award Plan”	the share award plan adopted by the Company on 23 May 2023;
“2023 Share Option Plan”	the share option plan adopted by the Company on 23 May 2023;
“AGM”	the annual general meeting of the Company to be held on Thursday, 23 May 2024 at 4:00 p.m., notice of which is set out in Appendix I to this circular, or any adjournment thereof;
“AGM Notice”	the notice convening the AGM, which is set out in Appendix I to this circular;
“Audit Committee”	audit committee of the Company established by the Board;
“Board”	the board of Directors;
“Bye-law(s)”	the amended and restated bye-law(s) of the Company;
“CG Code”	Corporate Governance Code of the Listing Rules;
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	directors 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;
“Latest Practicable Date”	10 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company established by the Board;
“Remuneration Committee”	the remuneration committee of the Company established by the Board;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the share(s) in the capital of the Company of HK\$0.5 each;
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the ordinary resolution no. 5 in the AGM Notice up to 20% of the total number of Shares in issue as at the date of passing the resolution;
“Share Option Plans”	2015 Share Option Plan and 2023 Share Option Plan;
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 6 in the AGM Notice up to 10% of the total number of Shares in issue as at the date of passing the resolution;
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

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## LETTER FROM THE BOARD

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# WING TAI PROPERTIES LIMITED

## 永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

*Executive Directors:*

CHENG Wai Chee, Christopher *GBS OBE JP (Chairman)*

CHENG Wai Sun, Edward *GBS JP*

*(Deputy Chairman and Chief Executive)*

CHENG Man Piu, Francis

CHOW Wai Wai, John

NG Kar Wai, Kenneth

*Head Office and Principal*

*Place of Business:*

27th Floor

AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong

Kowloon, Hong Kong

*Non-executive Directors:*

KWOK Ping Luen, Raymond *JP*

*(KWOK Ho Lai, Edward as his alternate)*

HONG Pak Cheung, William

CHEN CHOU Mei Mei, Vivien

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Independent Non-executive Directors:*

Simon MURRAY *CBE*

YEUNG Kit Shing, Jackson

Haider Hatam Tyebjee *BARMA GBS CBE ISO JP*

LAM Kin Fung, Jeffrey *GBM GBS JP*

NG Tak Wai, Frederick

23 April 2024

Dear Shareholders,

### NOTICE OF ANNUAL GENERAL MEETING

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

The purpose of this circular is to provide you with information with respect to the resolutions to be proposed at the AGM relating to:

- (a) re-election of Directors who are due to retire at the AGM;
- (b) the proposed fees payable to Non-executive Directors, Independent Non-executive Directors and Chairmen of Committees of the Board;

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## LETTER FROM THE BOARD

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- (c) grant of Share Issue Mandate to issue, allot and deal with Shares; and
- (d) grant of Share Repurchase Mandate to repurchase Shares and grant of general extension mandate to extend the Share Issue Mandate to include Shares repurchased under the Share Repurchase Mandate.

### **1. ANNUAL GENERAL MEETING**

The AGM Notice is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 71(i), all votes of the Shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

An announcement of the poll results of the AGM will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you will be able to attend the AGM, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Standard 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 AGM or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

### **2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Dr. Cheng Wai Chee, Christopher, Mr. Hong Pak Cheung, William, Mrs. Chen Chou Mei Mei, Vivien and Mr. Simon Murray (the "Retiring Directors") will retire by rotation at the AGM and, being eligible, offer themselves for re-election in accordance with Bye-law 100(A) and/or code provision B.2.2 of the CG Code.

The Nomination Committee made a recommendation to the Board to recommend the re-election of the Retiring Directors at the AGM after its members had considered the following matters in the light of the Board Nomination Policy and the Board Diversity Policy of the Company:

- a) the skills, knowledge and experience required to discharge competently the Board's duties having regard to the Company's performance, financial position and strategic direction;

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## LETTER FROM THE BOARD

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- b) the skills, knowledge and experience represented on the Board and whether these skills, knowledge and experience are sufficient to meet the needs of the Company;
- c) strategies for the ongoing effective performance of the Board as a whole;
- d) diversity of the Board; and
- e) compliance with the Bye-laws, applicable laws, rules and regulations.

The Board has accepted such recommendation of the Nomination Committee.

The proposed re-election of the Retiring Directors will be voted upon by separate ordinary resolution at the AGM.

The biographical details (including the number of other public companies' directorships) of each of the Retiring Directors are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

### **Independent Non-executive Director of the Company ("INED")**

Among the Retiring Directors, Mr. Simon Murray ("Mr. Murray") is an INED.

The Nomination Committee has reviewed the biography of Mr. Murray, has considered his knowledge, experience, capability as well as his contributions to the Company over the years and has taken various diversity aspects as set out in the Board Diversity Policy of the Company into account. The Nomination Committee is of the view that Mr. Murray will continue to contribute to the Board with his perspectives, skills and experience.

In addition, Mr. Murray does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interest situation or could otherwise affect his exercise of independent judgement. The Nomination Committee believes that Mr. Murray remains committed to his role as an INED and will continue to be independent.

According to code provision B.2.3 of the CG Code, if an INED has served more than nine years, any further appointment of such INED should be subject to a separate resolution to be approved by the Shareholders. Mr. Murray has served on the Board for more than 9 years.

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## LETTER FROM THE BOARD

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Mr. Murray has been an INED since 1994 and has served on the Remuneration Committee and Nomination Committee since 2005 and 2022 respectively. Mr. Murray has demonstrated strong independence by providing impartial views and comments at Board and Board committee meetings. The Board is grateful for the contributions made by Mr. Murray to the development of the Company's strategies and policies. The Group benefits from his skills, expertise, backgrounds and qualifications as well as from his regular attendance, his active participation at meetings and his effective leadership of the Remuneration Committee and the Nomination Committee. The Nomination Committee is of the view that the long service of Mr. Murray would not affect his exercise of independent judgement and that he has the integrity and experience to fulfil the role of INED.

Mr. Murray has provided his written confirmation of independence to the Company with reference to the criteria as set out in Rule 3.13 of the Listing Rules and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Nomination Committee has reviewed such confirmation and has assessed the independence of Mr. Murray. The Board considers Mr. Murray to be independent.

Each Director (including Mr. Murray) has also provided his/her written confirmation that he/she has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2023.

The Nomination Committee has considered, and the Board has accepted, that the skills, knowledge and experience of Mr. Murray as described in his biographical details set out in Appendix II to this circular fit the Board's requirements and the Board Diversity Policy and the Board Nomination Policy of the Company.

After due consideration to the composition and size of the Board, the desirable skills and experience required for the Board, the requirements of the Listing Rules, the working relationship with Mr. Murray and the recommendation of the Nomination Committee, the Board recommends Mr. Murray for re-election as INED at the Annual General Meeting. The re-election of Mr. Murray will be subject to separate resolution to be approved by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### 3. DIRECTORS' REMUNERATION

It is proposed that the fees payable to Non-executive Directors, Independent Non-executive Directors and Chairmen of Committees of the Board for each financial year commencing from 1 January 2024, until otherwise determined by an ordinary resolution of Shareholders, be as follows:

<b>Basic fee</b>	<b>HK\$</b>
Each Non-executive Director	82,000
Each Independent Non-executive Director	331,500
<b>Additional fee for acting as committee chairman of the Board</b>	
Chairman of the Audit Committee	142,000
Chairman of the Remuneration Committee	71,500
Chairman of the Nomination Committee	71,500

An ordinary resolution will be put forward to the Shareholders for consideration at the AGM in relation to this proposal.

### 4. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 23 May 2023, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase Shares. Such general mandates will expire at the conclusion of the AGM. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the AGM. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue on the date of passing the resolution approving the Share Issue Mandate; and
- an ordinary resolution to give the Directors a general mandate to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Repurchase Mandate.

The full text of the Share Issue Mandate is set out in the ordinary resolution no. 5 in the AGM Notice. An explanatory statement giving certain information regarding the Share Repurchase Mandate is set out in Appendix III to this circular in accordance with the requirements under the Share Repurchase Rules. The full text of the Share Repurchase Mandate is set out in the ordinary resolution no. 6 in the AGM Notice.

Both the Share Issue Mandate and the Share Repurchase Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or Bye-laws to be held; or c) the date on which the authority given under the relevant ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders.

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## LETTER FROM THE BOARD

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Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Repurchase Mandate, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares repurchased under the Share Repurchase Mandate to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

The full text of the extension of the Share Issue Mandate is set out in the ordinary resolution no. 7 in the AGM Notice.

### **5. RECOMMENDATION**

The Directors consider that the proposed resolutions set out in the AGM Notice are all in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all these resolutions to be proposed at the AGM.

### **6. RESPONSIBILITY STATEMENT**

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Wing Tai Properties Limited**  
**Cheng Wai Chee, Christopher**  
*Chairman*

**WING TAI PROPERTIES LIMITED****永泰地產有限公司***(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Wing Tai Properties Limited (the “Company”) will be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 May 2024 at 4:00 p.m. (the “AGM”) for the following purposes:

**ORDINARY BUSINESS**

1. To receive the audited financial statements of the Company, the Report of Directors and the Independent Auditor’s Report for the year ended 31 December 2023;
2. To consider and, if thought fit, declare a final dividend of HK8.0 cents per share for the year ended 31 December 2023;
3. (a) To re-elect the following persons as the directors of the Company (the “Directors”):
  - i Dr. CHENG Wai Chee, Christopher
  - ii Mr. HONG Pak Cheung, William
  - iii Mrs. CHEN CHOU Mei Mei, Vivien
  - iv Mr. Simon MURRAY
- (b) To approve revision of annual fees payable to Non-executive Directors, Independent Non-executive Directors, Chairman of Audit Committee, Chairman of Remuneration Committee and Chairman of Nomination Committee to the amounts set out below, such revised annual fees to be applicable to each financial year commencing from 1 January 2024 and to remain the same until otherwise determined by an ordinary resolution of the shareholders of the Company:

<b>Board of Directors</b>	<b>HK\$ per annum</b>
Each Non-executive Director	82,000
Each Independent Non-executive Director	331,500
<b>Audit Committee</b>	
Chairman	142,000
<b>Remuneration Committee</b>	
Chairman	71,500
<b>Nomination Committee</b>	
Chairman	71,500

4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorize the Directors to fix its remuneration;

#### **SPECIAL BUSINESS**

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

#### **Ordinary Resolutions**

5. **“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 shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall authorize 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 power after the end of the Relevant Period;

- (c) the shares in the capital of the Company to be 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 in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the capital of the Company under any option scheme, share award plan or similar arrangement for the time being adopted for the grant or issue to officers, eligible persons and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the capital of the Company; or (iii) any issue of shares in the capital of the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the capital of the Company in lieu of the whole or part of a dividend pursuant to the amended and restated bye-laws of the Company (the "Bye-laws") from time to time, shall not exceed 20% of the total number of shares in the capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
  - (d) for the purpose of this resolution, "Relevant Period" means the period from the date of 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 laws of Bermuda or the Bye-laws to be held; or
    - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company."
6. **"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 repurchase its fully paid-up shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the total number of shares in the capital of the Company to be repurchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the total number of shares in the capital of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purpose of this resolution, "Relevant Period" means the period from the date of 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 laws of Bermuda or the Bye-laws to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”
7. “**THAT** conditional upon ordinary resolutions no. 5 and no. 6 set out in the notice convening the AGM (the “AGM Notice”) being duly passed, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 set out in the AGM Notice be and is hereby extended by the addition thereto of the aggregate number of shares in the capital of the Company which may be repurchased by the Company under the authority granted pursuant to ordinary resolution no. 6 set out in the AGM Notice.”

By Order of the Board  
**Wing Tai Properties Limited**  
**Chung Siu Wah, Henry**  
*Company Secretary and Group Legal Counsel*

Hong Kong, 23 April 2024

*Notes:*

- (1) A shareholder entitled to attend and vote at the AGM (or at any adjournment thereof) is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A shareholder holding two or more shares is entitled to appoint more than one proxy. A proxy needs not be a shareholder of the Company but must be present in person to represent the appointing shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the AGM.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially, must be delivered to the Company’s Hong Kong branch share registrar and transfer office, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).
- (4) The register of members of the Company will be closed from 20 May 2024 to 23 May 2024, both days inclusive. During such period, the registration of transfers of shares in the capital of the Company will be suspended. In order to qualify for attending the AGM, all transfer documents accompanied by the relevant share certificates (where applicable) must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 17 May 2024.
- (5) No corporate gifts will be distributed and no refreshments will be served at the AGM.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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*In accordance with the Bye-laws and the CG Code, the following Directors shall retire from office at the AGM and, being eligible, offer themselves for re-election.*

**Dr. CHENG Wai Chee, Christopher** *GBS OBE JP*, aged 75, has been an Executive Director and the Chairman of the Company since 1991. Dr. Cheng is also a member of the Remuneration Committee and the Nomination Committee and a director of certain members of the Group. He is an independent non-executive director of Eagle Asset Management (CP) Limited (manager of Champion Real Estate Investment Trust listed on the Stock Exchange). Dr. Cheng holds a Doctorate degree in Social Sciences honoris causa from The University of Hong Kong, a Doctorate degree in Business Administration honoris causa by The Hong Kong Polytechnic University, an MBA degree from Columbia University, New York and a BBA degree from the University of Notre Dame, Indiana.

Dr. Cheng was an independent non-executive director of NWS Holdings Limited (listed on the Stock Exchange) up to his resignation on 1 January 2022.

Dr. Cheng is a brother of Mr. Cheng Wai Sun, Edward and Mr. Cheng Man Piu, Francis. He is a director of Wing Tai Corporation Limited, Renowned Development Limited, Wing Tai (Cheng) Holdings Limited and Brave Dragon Limited, all of which are substantial shareholders of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Dr. Cheng was beneficially owned 14,776,566 Shares and was taken or deemed to be interested in (i) options for subscribing for 8,101,000 Shares granted under the Share Option Plans; (ii) share awards for subscribing for 1,350,000 Shares granted under the 2023 Share Award Plan; and (iii) 462,488,185 Shares via a family trust (together representing approximately 35.86% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Dr. Cheng is a beneficiary of a family trust whose assets include indirect interests in Wing Tai Holdings Limited, a substantial shareholder of the Company.

Dr. Cheng entered into a letter of appointment as a Director with the Company. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the CG Code.

Details of the remuneration package of Dr. Cheng for the year ended 31 December 2023 are as follows:–

	<i>HK\$'000</i> <i>(approximately)</i>
1. Fee	25
2. Salaries and allowances	9,884
3. Retirement benefits	429
	<hr/>
Total	<u>10,338</u>

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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In 2024, Dr. Cheng was granted (i) options for subscribing for 1,914,000 Shares at the exercise price of HK\$2.64 per share pursuant to the 2023 Share Option Plan; and (ii) share awards for subscribing for 1,350,000 Shares at the subscription price of HK\$0.5 per share pursuant to the 2023 Share Award Plan.

The remuneration package of Dr. Cheng was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, and (c) performance of the Board led by him. The terms of reference of the Remuneration Committee provide, among others, that no Director shall be involved in deciding his own remuneration.

Dr. Cheng was a director of Central Park Limited during the 4-month period from 27 June 1998 to 28 October 1998. This company was incorporated in Australia and ran apparel retail chains. After his resignation as a director, a receiver was appointed for this company on 2 November 1998. The receiver generated sufficient funds from this company to repay in full the debt owed to his appointer.

**Mr. HONG Pak Cheung, William**, aged 69, has been a Non-executive Director since 2002. Mr. Hong is a member of the Audit Committee. He holds a Bachelor of Science degree in Mathematics from the University of Saskatchewan in Canada and completed the Advanced Management Program at Harvard University Graduate School of Business. Mr. Hong currently holds the position of manager at Sun Hung Kai Properties Limited which is listed on the Stock Exchange and a substantial shareholder of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Hong has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Hong entered into a letter of appointment as a Director with the Company for a term of three years commencing from 1 April 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Mr. Hong is entitled to receive from the Company a director's fee of HK\$79,000 for the year ended 31 December 2023 which was approved by the Shareholders in general meeting of the Company. His director's fee was determined with reference to his responsibilities with the Company.

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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**Mrs. CHEN CHOU Mei Mei, Vivien**, aged 74, has been a Non-executive Director since 2012, and joined the Group in 2007. She holds a Bachelor of Arts degree from the University of Colorado in the United States of America and has over 30 years' experience in investments, in particular, property related investments.

Mrs. Chen is a director of Farnham Group Limited, Gala Land Investment Co. Limited and WHCWTF Limited, all of which are substantial shareholders of the Company within the meaning of Part XV of the SFO. Mrs. Chen was an independent director of New Silkroutes Group Limited (listed on the Singapore Exchange).

As at the Latest Practicable Date, Mrs. Chen was personally interested in 157,478 Shares (representing approximately 0.01% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mrs. Chen is a cousin of Mr. Chow Wai Wai, John, who is an Executive Director.

Mrs. Chen entered into a letter of appointment as a Director with the Company for a term of three years commencing from 15 September 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-Laws and the CG Code.

Mrs. Chen is entitled to receive from the Company a director's fee of HK\$79,000 for the year ended 31 December 2023 which was approved by the Shareholders in general meeting of the Company. Her director's fee was determined with reference to her responsibilities with the Company.

**Mr. Simon MURRAY CBE**, aged 84, has been an Independent Non-executive Director since 1994. Mr. Murray is also the Chairman of each of the Remuneration Committee and the Nomination Committee.

Mr. Murray is a non-executive director of China HK Power Smart Energy Group Limited ("China HK Power") (formerly known as China LNG Group Limited) and an independent non-executive director of Spring Asset Management Limited, the manager of Spring Real Estate Investment Trust ("Spring Real"). China HK Power and Spring Real are listed on the Stock Exchange.

Mr. Murray retired as a non-executive director of Greenheart Group Limited on 31 May 2023. He was an independent non-executive director of each of Hutchison Whampoa Limited and Cheung Kong Property Holdings Limited (now renamed as CK Asset Holdings Limited). He was also the executive chairman of Deutsche Bank AG Asia Pacific and a non-executive director and a member of advisory board of Compagnie Financière Richemont SA (listed on the Swiss Stock Exchange).

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## APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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Mr. Murray was appointed as a Commander of The Most Excellent Order of the British Empire (CBE) and a Chevalier within the Ordre national de Mérite of the French Republic (Chevalier de La Legion d'Honneur).

Mr. Murray holds an Honorary Degree in Law from Bath University and attended the Stanford Executive Program in the United States.

As at the Latest Practicable Date, Mr. Murray has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Murray entered into a letter of appointment as a Director with the Company for a term of three years commencing from 1 April 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-laws and the CG Code.

Mr. Murray is entitled to receive from the Company (i) a director's fee of HK\$318,500; (ii) a fee of HK\$68,500 for serving as Chairman of the Remuneration Committee; and (iii) a fee of HK\$68,500 for serving as Chairman of the Nomination Committee for the year ended 31 December 2023 which were approved by the Shareholders in general meeting of the Company. His director's fees were determined with reference to his responsibilities with the Company.

Mr. Murray was an independent director of Sino-Forest Corporation ("Sino-Forest") until 30 January 2013. Sino-Forest was incorporated in Canada and was, according to published information, a commercial forest plantation operator in China. Its shares were formerly listed on the Toronto Stock Exchange.

During 2011, Sino-Forest experienced certain financial difficulties and resulted in default on certain of its obligations under its notes (the outstanding principal amount, based on public information, was approximately US\$1.8 billion). On 30 March 2012, Sino-Forest entered into a restructuring and a support agreement with certain noteholders. It initiated proceedings and obtained from the Ontario Superior Court of Justice (the "Court") protection to rearrange its affairs under a Court-appointed monitor in implementing its restructuring plan. Sino-Forest subsequently filed a plan of compromise and reorganisation by way of a debt-equity conversion which was approved by the creditors and the Court and subsequently implemented on 30 January 2013.

In May 2012, Ontario Securities Commission made a statement of allegations against Sino-Forest and some directors but Mr. Murray was not a defendant under this statement of allegations.

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**APPENDIX II      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED**

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A number of class actions were brought against Sino-Forest and, among others, its directors at the relevant time (including Mr. Murray). The class actions included allegations of misstatements in offering circulars and announcements issued by Sino-Forest. In relation to such class actions, on 10 December 2010, the Court ruled that the plaintiffs, if they are successful in the actions, are only entitled to recover damages from applicable insurance coverage and, to the extent claims are not covered by insurance, they have been released. All class actions against Mr. Murray were either withdrawn or dismissed.

In 2002, Mr. Murray admitted to two breaches of the repealed Securities (Disclosure of Interests) Ordinance and was fined by the Securities and Futures Commission (“SFC”) for a total of HK\$8,000 for the failure to report within a timely manner the purchase of 16,000 shares in Hutchison Whampoa Limited (which was delisted from the Stock Exchange in 2015) on 7 June 2000. The SFC accepted that Mr. Murray has no intention of concealing the purchase.

Save as disclosed above, all the above Directors did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years and do not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirements of the Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the above Directors’ re-election.

*The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate. The Listing Rules provide that all share repurchases of a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by a general mandate to the directors to make such repurchases or by a specific approval of a particular transaction. The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 1,357,200,279.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 135,720,027 Shares, representing 10% of the total number of Shares in issue as at the date of passing the resolution.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Share Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Repurchase of Shares made under the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of Shares and/or the Company's earnings per Share and will only be made when the Directors believe that such repurchase will benefit and be in the best interest of the Company and Shareholders.

## **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the laws of Bermuda. It is envisaged that the funds required for any repurchase of Shares would be derived from the distributable profits of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements of the Company) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent, as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which in the opinion of the Directors is from time to time appropriate to the Company.

#### **4. UNDERTAKING**

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution in relation to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda pursuant to which the Company is incorporated. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, nor the close associates (as defined in the Listing Rules) of the Directors have a present intention, in the event that the proposal in relation to the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to make repurchases of the Shares.

#### **5. THE TAKEOVERS CODE**

If as a result of the repurchase of Shares by the Company pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes 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 the Takeovers Code.

Brave Dragon Limited, Crossbrook Group Limited, Wing Tai Retail Pte. Ltd., Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward (the "Concerted Group") are shareholders of the Company and would be treated as "acting in concert" for the purposes of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge of the Company, the Concerted Group was beneficially interested in 692,578,765 Shares, representing approximately 51.03% of the total number of Shares in issue. On the basis that the total number of Shares in issue remains unchanged on the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Share Repurchase Mandate, the shareholding of the Concerted Group would be increased from 51.03% to approximately 56.70% of the issued Shares. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 or Rule 32 of the Takeovers Code as a result of such an increase in shareholding.

In the event that the Share Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

#### **6. SHARES PURCHASE BY THE COMPANY**

No purchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date.

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**APPENDIX III      EXPLANATORY STATEMENT FOR SHARE REPURCHASE MANDATE**

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**7.      SHARE PRICES**

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Per Share	
	Highest (HK\$)	Lowest (HK\$)
<b>2023</b>		
April	3.56	3.4
May	3.56	3.13
June	3.4	3.19
July	3.38	3.2
August	3.4	3.12
September	3.4	2.87
October	3.05	2.8
November	2.88	2.73
December	2.88	2.6
<b>2024</b>		
January	2.87	2.5
February	2.56	2.44
March	2.6	2.13
April (up to the Latest Practicable Date)	2.19	2.18