

If you are in 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 Ganglong China Property Group 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited
港龍中國地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6968)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 7 June 2024 at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China (“**Annual General Meeting**”) (or any adjournment thereof), is set out on pages 17 to 20 of this circular. A form of proxy for use at the Annual General Meeting is sent to you with this circular. If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website <https://spot-emeeting.tricor.hk> by using the username and password provided on the notification letter sent by the Company as soon as practicable but in any event by 10:00 a.m. on Wednesday, 5 June 2024 or not less than 48 hours before the time appointed for holding the adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
Definitions	ii
 Letter from the Board	
Introduction	1
Granting of Share Issue Mandate, Repurchase Mandate and Extension Mandate	2
Re-election of Retiring Directors	2
Re-appointment of Auditor	3
Proposed Amendments to the Existing Articles of Association	3
Annual General Meeting, Proxy Arrangement and Closure of Register of Members ..	4
Responsibility Statement	5
Recommendation	5
Miscellaneous	5
 Appendix I – Explanatory Statement on the Repurchase Mandate	 6
 Appendix II – Details of Retiring Directors Proposed for Re-election	 9
 Appendix III – Proposed Amendments to the Existing Articles of Association	 13
 Notice of Annual General Meeting	 17

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 7 June 2024 at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China, the notice of which is set out on pages 17 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the memorandum and articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Ganglong China Property Group Limited (港龍中國地產集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate
“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”	15 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Date”	15 July 2020, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the amended and restated memorandum and articles of association proposed to be adopted at the Annual General Meeting
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 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\$0.01 each
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited **港龍中國地產集團有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6968)

Executive Directors:

Mr. Lui Ming (*Chairman and Chief Executive Officer*)
Mr. Lui Chi Chung Jimmy
Mr. Lui Jin Ling

Non-executive Directors:

Mr. Lui Wing Nam
Mr. Lui Wing Mau

Independent non-executive Directors:

Mr. Chan Pak Hung
Ms. Tang Lo Nar
Mr. Wong Tung Yuen

Registered office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY 1-1002
Cayman Islands

Principal place of business in Hong Kong:

Suite 501, 5/F
Five Pacific Place
28 Hennessy Road
Wan Chai
Hong Kong

Hong Kong, 23 April 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (a) granting of the Share Issue Mandate; (b) granting of the Repurchase Mandate; (c) granting of the Extension Mandate; (d) the re-election of retiring Directors; (e) the re-appointment of auditor; and (f) proposed amendments to the existing Articles of Association and the adoption of the New Articles of Association. This circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

A notice convening the Annual General Meeting is set out on pages 17 to 20 to this circular.

GRANTING OF SHARE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the Share Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued shares of the Company on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued shares of the Company on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Share Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required to be held under the Articles of Association or any applicable laws of the Cayman Islands or the Listing Rules; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to repurchase any Shares or allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

An explanatory statement containing all relevant information relating to the proposed granting of the Repurchase Mandate is set out in the Appendix I to this circular to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the executive Directors are Mr. Lui Ming, Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling; the non-executive Directors are Mr. Lui Wing Nam and Mr. Lui Wing Mau; and the independent non-executive Directors are Mr. Chan Pak Hung, Ms. Tang Lo Nar and Mr. Wong Tung Yuen.

Pursuant to Article 109 of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting and shall then be eligible for re-election.

Pursuant to Article 113 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any

LETTER FROM THE BOARD

Director appointed under Article 113 of the Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Mr. Lui Wing Nam, Mr. Lui Wing Mau, Mr. Chan Pak Hung and Mr. Wong Tung Yuen (collectively, the “**Retiring Directors**”) will retire at the Annual General Meeting, and being eligible, offer themselves for re-election. Information on the retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

The nomination committee of the Company and the Board have reviewed the written confirmation of independence of each of Mr. Chan Pak Hung and Mr. Wong Tung Yuen and assessed their independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. Both of them do not have any other relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders. The nomination committee and the Board are also not aware of any circumstance that might influence Mr. Chan Pak Hung and Mr. Wong Tung Yuen in exercising independent judgment and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Mr. Chan Pak Hung and Mr. Wong Tung Yuen are considered independent to act as independent non-executive Director.

The nomination committee of the Company had also taken into account the working profile and extensive experience of each of the Retiring Directors as set out in Appendix II to this circular and their meeting of nomination criteria (including but not limited to, character, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and has considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and has taken the view that the Retiring Directors have been contributing to the Group effectively and are committed to their role as Directors.

Having regard to the Board’s diversity policy and the nomination policy adopted by the Company, the nomination committee of the Company recommended re-election of the Retiring Directors to the Board. Accordingly, the Board has proposed that all the Retiring Directors stand for re-election as Directors at the Annual General Meeting. Each of them abstained from voting at the Board meeting regarding their nomination.

RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 28 March 2024, the Board proposes to amend the existing Articles of Association and to adopt the New Articles of Association, in order to (i) update and bring the existing Articles of Association in line with the relevant amendments made to the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuer (effective from 31 December 2023); and (ii) incorporate certain housekeeping amendments (collectively, the “**Proposed Amendments**”).

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular. Pursuant to the existing Articles of Association, the Proposed Amendments and the adoption of the New Articles of Association are subject to the Shareholders' approval by way of special resolution at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the New Articles of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments confirm with the applicable laws of Cayman Islands.

The Company confirms that there is nothing unusual about the New Articles of Association. The Shareholders are advised that the New Articles of Association are available only in English and the Chinese translation of the New Articles of Association in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

A notice convening the Annual General Meeting to be held at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China on Friday, 7 June 2024 at 10:00 a.m. is set out on pages 17 to 20 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, 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 a procedural or administrative matter to be voted on by a show of hands.

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with the Articles of Association and the Listing Rules. The Company will announce results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.glchina.group). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website <https://spot-meeting.tricor.hk> by using the username and password provided on the notification letter sent by the Company. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

The register of members will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 June 2024.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirmed, having made all reasonable enquiries, that, to the best of the knowledge and belief, there are no other facts, the omission of which would make any statement in this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole, and, accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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 of
Ganglong China Property Group Limited
Lui Ming
Chairman and Executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the important of which are summarised below:

(a) Shareholders' approval

All proposed repurchase of securities, which must be fully paid up in the case of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange, must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

(b) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of the relevant resolution granting the Repurchase Mandate. As at the Latest Practicable Date, the Company has 1,621,799,000 Shares in issue. Subject to the passing of the proposed resolution for the granting of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would result in up to 162,179,900 Shares being repurchased by the Company.

(c) Reasons for repurchase

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders. Such repurchases 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.

(d) Funding of repurchase

Repurchases must be funded out of the funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. A listed company is prohibited from repurchasing its own securities 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 purchase by the Company may be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the purchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on redemption or purchase, out of the profits of the Company or from sums standing to the

credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of its capital.

(e) Impact of repurchase

As compared with the financial position of the Company as at 31 December 2023 (being the date of its latest audited accounts), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate is to be exercised in full during the proposed repurchase period. 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 or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

(f) Undertaking

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

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company confirms that neither the explanatory statement nor the proposed Share purchase has any unusual features.

(g) Takeovers Code

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Wing Mau, Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling and persons acting in concert with them are entitled to exercise the voting rights of approximately 55.88% of the issued Shares held directly by Mr. Lui Wing Nam and through Huaxing Development Co., Ltd. (a company wholly-owned by Mr. Lui Ming), Hualian Development Co., Ltd. (a company owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy

respectively), and Hualong Development Co., Ltd. (a company owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively), and together they constitute a group of controlling shareholders of the Company (the “**Controlling Shareholders Group**”). Based on such shareholdings and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date, in the event that the Directors will exercise in full the Repurchase Mandate if so approved at the Annual General Meeting, the interest in the Company of the Controlling Shareholders Group would be increased to approximately 62.09% of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would lead to less than 25% (or such prescribed minimum percentage as determined by the Stock Exchange) of the Company’s issued share capital being in public hands. The Company will not repurchase Shares if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company’s issued share capital.

2. SHARE PURCHASE MADE BY THE COMPANY

During the previous six months up to the Latest Practicable Date, no share has been repurchased by the Company.

3. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
<i>2023</i>		
April	0.570	0.435
May	0.450	0.295
June	0.395	0.295
July	0.485	0.305
August	0.465	0.315
September	0.480	0.230
October	0.255	0.162
November	0.255	0.166
December	0.222	0.179
<i>2024</i>		
January	0.196	0.145
February	0.174	0.130
March	0.175	0.114
April (up to the Latest Practicable Date)	0.165	0.135

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following is the information, as required to be disclosed by the Listing Rules, on the Directors proposed to be re-elected at the Annual General Meeting.

- (1) **Mr. Lui Wing Nam (呂永南)**, aged 68, is one of the non-executive Directors and one of the founders of the Group. He is responsible for advising on strategy and overall development of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile products, from March 1993 to June 2005 as a director and remained responsible for the overall business strategy and business direction thereafter. He was appointed as a Director on 8 October 2018 and was appointed as a non-executive Director on 17 September 2019.

Mr. Lui completed his secondary education in the PRC in the 1970s.

Mr. Lui is the father of Mr. Lui Chi Chung Jimmy, an executive Director, the elder brother of Mr. Lui Ming, chairman of the Board and an executive Director, the younger brother of Mr. Lui Wing Mau, a non-executive Director and the uncle of Mr. Lui Jin Ling, an executive Director.

Mr. Lui has entered into an appointment letter with the Company as a non-executive Director for a term of three years with effect from the Listing Date and the appointment letter was renewed on 14 July 2023, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Lui is entitled to a Director's fee of RMB674,000 per annum, which was determined with reference to his duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Lui was deemed to be interested in 315,738,000 Shares in the Company, representing approximately 19.47% of the total number of issued shares of the Company. Save as disclosed above, Mr. Lui does not have any other interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Lui that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

- (2) **Mr. Lui Wing Mau (呂永茂)**, aged 71, is one of the non-executive Directors and one of the founders of the Group. He is responsible for advising on strategy and overall development of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile products, from March 1993 to June 2005 as a director and remained responsible for the overall business strategy and business direction thereafter. He was appointed as a Director on 8 October 2018 and was appointed as a non-executive Director on 17 September 2019.

Mr. Lui completed his secondary education in the PRC in the 1960s.

Mr. Lui is the father of Mr. Lui Jin Ling, an executive Director, the elder brother of both Mr. Lui Ming, the chairman of the Board and executive Director and Mr. Lui Wing Nam, a non-executive Director, and the uncle of Mr. Lui Chi Chung Jimmy, an executive Director.

Mr. Lui has entered into an appointment letter with the Company as a non-executive Director for a term of three years with effect from the Listing Date and the appointment letter was renewed on 14 July 2023, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Lui is entitled to a Director's fee of RMB674,000 per annum, which was determined with reference to his duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee of the Company.

By virtue of the SFO, as at the Latest Practicable Date, Mr. Lui was deemed to be interested in 217,643,000 Shares in the Company, representing approximately 13.42% of the total number of issued shares of the Company. Save as disclosed above, Mr. Lui does not have any other interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Lui that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

- (3) **Mr. Chan Pak Hung (陳栢鴻)**, aged 43, was appointed as an independent non-executive Director on 11 February 2022. He is responsible for providing independent advice to the Board. He is also the chairman of the audit committee, and a member of the nomination committee and remuneration committee of the Board.

Mr. Chan has over 20 years of experience in corporate finance, compliance, auditing, and company secretarial fields. He is currently the company secretary of Shanghai Dongzheng Automotive Finance Co., Ltd. (stock code: 2718). Mr. Chan served as an independent non-executive director of JLogo Holdings Limited (stock code: 8527) from June 2021 to March 2024. Mr. Chan had been a manager of the listing division of Hong Kong Exchanges and Clearing Limited and has worked in international accounting firms.

Mr. Chan obtained a bachelor of Business Administration (Professional Accountancy) from the Chinese University of Hong Kong in 2002. He is also a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of Association of Chartered Certified Accountants and a CFA charterholder of the CFA Institute.

Mr. Chan has entered into an appointment letter with the Company as an independent non-executive Director for an initial term of three years with effect from 11 February 2022, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Chan is entitled to a Director's fee of HK\$156,000 per annum, which is determined with reference to his duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan did not (i) hold any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Chan that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

- (4) **Mr. Wong Tung Yuen (王東源)**, aged 33, was appointed as an independent non-executive Director on 1 December 2023. He is responsible for providing independent advice to the Board. He is also the chairman of the remuneration committee, and a member of the audit committee and nomination committee of the Board.

Mr. Wong has over 7 years of experience in capital markets advisory at various investment banks, specialising in initial public offerings and capital fund raising for companies in Hong Kong. He is a managing director of ZMF Asset Management Limited since September 2023 and had been previously working in several corporate finance advisory companies.

Mr. Wong obtained a bachelor degree in accounting and finance from Lancaster University in the United Kingdom in 2013 and a master degree in management from University College London in the United Kingdom in 2015.

Mr. Wong has entered into an appointment letter with the Company as an independent non-executive Director for an initial term of three years with effect from 1 December 2023, subject to certain early termination clauses of the letter. The appointment is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association. Mr. Wong is entitled to a Director's fee of HK\$120,000 per annum, which is determined with reference his duties, responsibilities, the prevailing market conditions and the recommendation of the remuneration committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong did not (i) hold any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

any other Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to Mr. Wong that needs to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules.

The following are details of the proposed amendments brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.

Article No.	Proposed amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
1(b)	<u>Company's website</u> means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;
176(b)	Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post <u>in accordance with Article 181(b)</u> together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Article No.	Proposed amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
181(a)	<p>Except where otherwise expressly stated, aAny notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>
181(b)	<p>Except where otherwise expressly stated, aAny notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised<u>supplied</u> by the Shareholder concerned or by publishing it on a<u>the Company's website and the website of the HK Stock Exchange notifying the Shareholder concerned that it has been so published.</u></p>
182(a)	<p>Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of <u>(i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice.</u> Where the registered address of the Shareholder is outside the Relevant Territory, notice, <u>(i) if given through the post, shall be sent by prepaid airmail letter where available; or (ii) if served by electronic means, shall be sent in accordance with Article 181(b).</u></p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
182(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address, <u>or, in case of electronic communications, fails to supply his electronic address or a correct electronic address,</u> to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address <u>or an electronic address</u> shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which <u>he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document.</u> Any notice or document served in the manner so describedserved in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address <u>or, in case of electronic communications, no or an incorrect electronic address</u> for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>
182(c)	<p>If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address <u>or by electronic means to his electronic address</u> but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address <u>or a new electronic address</u> for the service of notices on him.</p>

Article No.	Proposed amendments (showing changes to the existing Articles of Association with strikethrough to denote text to be deleted and underline to denote text to be added)
<u>182(d)</u>	<u>Notwithstanding any election by a Shareholder and subject to the Listing Rules, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a Shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Shareholder is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the Shareholder concerned, place the same on the Company’s website and the website of the HK Stock Exchange, and any such placement shall be deemed effective service on the Shareholder, and the relevant notice and document shall be deemed to be served on the Shareholder on which the same is placed on the Company’s website and the website of the HK Stock Exchange.</u>
<u>182(e)</u>	<u>Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.</u>
184	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the electronic means or by post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the <u>electronic address or</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <u>electronic address or</u> an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.
186	Any notice or document delivered or sent <u>through electronic means or</u> by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

NOTICE OF ANNUAL GENERAL MEETING



港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited **港龍中國地產集團有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6968)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “**Company**”) will be held at 10:00 a.m. on Friday, 7 June 2024 at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, China for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and independent auditor for the year ended 31 December 2023.
2.
 - (i) To re-elect Mr. Lui Wing Nam as a non-executive director of the Company.
 - (ii) To re-elect Mr. Lui Wing Mau as a non-executive director of the Company.
 - (iii) To re-elect Mr. Chan Pak Hung as an independent non-executive director of the Company.
 - (iv) To re-elect Mr. Wong Tung Yuen as an independent non-executive director of the Company.
 - (v) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To appoint PricewaterhouseCoopers as auditor of the Company, to hold office until the conclusion of the next annual general meeting, and to authorise the board of directors of the Company to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) 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 might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as defined in paragraph (d) below) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the 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 to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company 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 exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution and the said approval 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 earlier 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 to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “THAT conditional upon resolution No. 4B above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution No. 4B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution No. 4A above.”

SPECIAL RESOLUTION

5. To consider and, if thought fit, to pass (with or without amendments) the following resolution as special resolution:

“THAT:

- (a) the proposed amendments to the existing amended and restated memorandum and articles of association of the Company be and are hereby approved;
- (b) the new amended and restated memorandum and articles of association of the Company (the “**New Articles of Association**”), a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the Annual General Meeting, be and is hereby approved and adopted in substitution and exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any Director or the company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid resolutions (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board
Ganglong China Property Group Limited
Lui Ming
Chairman and executive director

Hong Kong, 23 April 2024

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be delivered to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Share Registrar**”) together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) In the case of appointment of proxies submitted in electronic form, the proxy appointments must be received by not less than 48 hours before the time appointed for the holding of the meeting (or at any adjournment thereof). You may submit your form of proxy electronically by scanning the QR code or visiting the designated website <https://spot-meeting.tricor.hk>, through using the username and password provided on the notification letter sent to you by the Company on 23 April 2024. If your shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited and would like to appoint proxy to attend and vote at the meeting on your behalf, you should consult directly with your banks or brokers or custodians (as the case may be) for necessary arrangement.
- (3) The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on Monday, 3 June 2024.

As of the date of this announcement, the executive directors of the Company are Mr. Lui Ming (Chairman), Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy. The non-executive directors of the Company are Mr. Lui Wing Mau and Mr. Lui Wing Nam. The independent non-executive directors of the Company are Mr. Chan Pak Hung, Ms. Tang Lo Nar and Mr. Wong Tung Yuen.