
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2023 annual general meeting of Hang Lung Group Limited (the “Company”) to be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, April 28, 2023 at 11:00 a.m. (the “Meeting”) is set out on pages 2 to 6 of this document.

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

April 6, 2023

LIVE ONLINE WEBCAST

As an alternative to attending the Meeting in person, shareholders may view a live online webcast of the Meeting. The live online webcast will be available for the shareholders to log in approximately 30 minutes prior to the commencement of the Meeting from any location with access to the internet with a smart phone, tablet device or computer. They can exercise their voting rights by completing and returning a proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting (or any adjournment thereof).

Details regarding the live online webcast arrangements including login details, are included in the Company's letter to registered shareholders sent together with this document. Shareholders shall also refer to the User Guide posted on the Company's website on how to use the live online webcast.

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

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

Shareholders will be able to raise questions related to the proposed resolutions by text during the live online webcast. Shareholders can also send the questions in writing before the Meeting, to our registered office or to our email at ir@hanglung.com.

The Company may not be able to answer all the questions during the time allocated. Unanswered questions may be responded to after the Meeting.

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恒隆集團有限公司

HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00010)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Hang Lung Group Limited (the “Company”) will be held at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, April 28, 2023 at 11:00 a.m. (the “Meeting”) for the following matters and purposes:

1. To receive and consider the audited financial statements and reports of the directors and of the auditor for the year ended December 31, 2022;
2. To declare a final dividend;
3. To re-elect retiring directors of the board and authorize the board of directors to fix directors’ fees; and
4. To re-appoint the auditor and authorize the board of directors to fix the auditor’s remuneration.

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

5. “THAT:
 - (a) subject to paragraph (b) below, the exercise by the board of directors of the Company (the “Board”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which may be bought back by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized for this purpose by The Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate number of shares of the Company in issue as at the date of passing this resolution (subject to adjustment according to paragraph (d) below), and the said approval shall be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until the earlier of,
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
- (d) if, after the passing of this resolution, the Company alters its share capital by converting its shares into a larger or smaller number of shares, the number of shares of the Company subject to the limit set out in paragraph (b) above shall be adjusted by being multiplied by the following fraction:

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

6. “THAT:

- (a) subject to paragraph (c) below, pursuant to section 141 of the Companies Ordinance, the exercise by the Board during the Relevant Period (as defined in resolution 5(c) in the notice of the Meeting (the “Notice”)) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to allot, issue or grant securities convertible into shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate number of the shares of the Company in issue as at the date of passing this resolution (subject to adjustment according to paragraph (e) below) plus (bb) if the Board is so authorized by a separate ordinary resolution of the shareholders of the Company set out as resolution 7 in the Notice, the number of the shares of the Company bought back by the Company subsequent to the passing of this resolution, up to a maximum equivalent to 10 per cent of the aggregate number of the shares of the Company in issue as at the date of passing this resolution (subject to adjustment according to paragraph (e) below), and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

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

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

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

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

By Order of the Board
Winnie MA
Company Secretary

Hong Kong, April 6, 2023

Registered Office:

28th Floor
4 Des Voeux Road Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy does not need to be a shareholder of the Company.
2. In order to be valid, all proxies must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting (or any adjournment thereof).
3. The register of members will be closed from Tuesday, April 25, 2023 to Friday, April 28, 2023, both days inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, April 24, 2023.
4. The register of members will be closed on Friday, May 5, 2023, on which no share transfers will be effected. In order to qualify for the proposed final dividend (if any, subject to shareholders’ approval at the Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, May 4, 2023.
5. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the Meeting, the chair of the Meeting will exercise his power under article 74 of the articles of association of the Company to put each of the resolutions set out in the Notice to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation, by its corporate representative) or by proxy shall have one vote for each share of which he/she is the holder.
6. With regard to matters numbers 1, 2 and 4 set out in the Notice, relevant ordinary resolutions will be considered and, if thought fit, passed for each of these matters at the Meeting.

7. With regard to matter number 3 regarding re-election of retiring directors of the Board, separate ordinary resolutions will be considered and, if thought fit, passed at the Meeting to:
 - (a) re-elect Mr. Gerald L. CHAN as a director of the Company;
 - (b) re-elect Prof. L.C. TSUI as a director of the Company;
 - (c) re-elect Mr. Martin C.K. LIAO as a director of the Company;
 - (d) re-elect Mr. Adriel CHAN as a director of the Company.
8. The results of the poll will be published on the Company's website at www.hanglunggroup.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk on the date of the Meeting.
9. Details of the businesses to be transacted at the Meeting are set out in this Notice under the "Business of the Meeting".
10. The Meeting's attendance is subject to the capacity limit of the venue.
11. A Shareholder or proxy who attends the Meeting in person will receive ONE refreshment pack as a token of the Company's appreciation. If the shareholder or proxy is also appointed as a proxy of one other shareholder, he/she will receive TWO refreshment packs in total. If he/she represents two or more shareholders, the number of refreshment packs he/she will receive is limited to THREE. Allocation of refreshment packs will be subject to availability and at the Company's absolute discretion.
12. This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.
13. As at the date of the Notice, the Board comprises the following directors:
Executive directors: Mr. Ronnie C. CHAN, Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU
Non-executive directors: Mr. Gerald L. CHAN, Mr. George K.K. CHANG and Mr. Roy Y.C. CHEN
Independent non-executive directors: Mr. Simon S.O. IP, Prof. P.W. LIU, Prof. L.C. TSUI and Mr. Martin C.K. LIAO

BUSINESS OF THE MEETING

RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements together with reports of the directors and of the auditor for the year ended December 31, 2022 are set out in the 2022 annual report.

The financial statements have been audited by KPMG and reviewed by the audit committee of the Company (the “Audit Committee”).

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK65 cents per share of the Company. Subject to the shareholders’ approval at the Meeting, such dividend is expected to be paid on or about Friday, May 19, 2023 to shareholders whose names appear on the register of members on Friday, May 5, 2023.

The register of members will be closed on Friday, May 5, 2023, on which no share transfers will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, May 4, 2023.

RESOLUTION 3 – RE-ELECTION OF RETIRING DIRECTORS AND DETERMINATION OF DIRECTORS’ FEES

Re-election of Retiring Directors

In accordance with article 103 of the Company’s articles of association, Mr. Gerald L. CHAN, Prof. L.C. TSUI, Mr. Martin C.K. LIAO and Mr. Adriel CHAN will retire from the Board by rotation at the Meeting and, being eligible, offer themselves for re-election.

Prof. L.C. TSUI and Mr. Martin LIAO, being independent non-executive directors, have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules and provided annual confirmations of independence to the Company. They have exercised impartial judgments and given independent guidance to the Company during their tenure of offices. The Board considers that they are independent.

Prof. Tsui and Mr. Liao have provided diversity of experience, skills, expertise and background to the Board.

Prof. Tsui is a renowned scientist engaging in many educational and not-for-profit entities in Hong Kong and mainland China. He has extensive experience and knowledge in the area of governance and stakeholder engagement. With his distinguished record of social service and dedication to high standard of corporate governance, he has brought valuable and relevant insight and perspective to the Board, and provided independent guidance on the Group’s strategies and policies, risk management and corporate governance.

Mr. Liao is a distinguished barrister in Hong Kong. He was a non-official member of the Executive Council and a member of Legislative Council of the HKSAR representing the business community. He also has considerable knowledge of mainland China. With his rich public service experience, professional background and extensive knowledge, he has provided valuable and independent insight and advice to the Board and the Group's strategies and policies, business operation and corporate governance.

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

Determination of Directors' Fees

The nomination and remuneration committee of the Company (the "Nomination and Remuneration Committee") makes recommendations to the Board on the directors' fees for the year ending December 31, 2023.

RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AND DETERMINATION OF AUDITOR'S REMUNERATION

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

Shareholders' approval to delegate the authority to the Board to determine the auditor's remuneration for the year ending December 31, 2023 is required at the Meeting.

RESOLUTION 5 – SHARE BUY-BACK MANDATE

At the annual general meeting of the Company held on Wednesday, April 27, 2022, an ordinary resolution was passed giving a general mandate to the Board to buy back shares of the Company. This general mandate will lapse at the conclusion of the Meeting unless it is renewed at the Meeting. Accordingly, shareholders' approval to give the Board a general mandate to buy back shares of the Company is required at the Meeting.

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

RESOLUTIONS 6 AND 7 – GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on Wednesday, April 27, 2022, ordinary resolutions were passed giving general mandates to the Board to allot, issue and deal with additional shares of the Company. No shares of the Company have been issued under these mandates and these mandates will lapse at the conclusion of the Meeting unless they are renewed at the Meeting. Accordingly, shareholders' approval is required at the Meeting to give the Board general mandates to:

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

The Board has no immediate plans to issue any new shares of the Company. Shareholders are recommended to vote in favor of these proposed resolutions as they are considered to be in the best interests of the Company and its shareholders.

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

1. **Mr. Gerald Lokchung CHAN**, aged 71, a Non-Executive Director of the Company. Mr. Gerald Chan has been a Director of the Company since 1986.

As a co-founder of Morningside, Mr. Gerald Chan has been active in venture capital and private equity investments since 1987. He also serves on the advisory boards of numerous universities including the University of California, Los Angeles, Harvard University and also the Chair of Overseers Committee of Morningside College, The Chinese University of Hong Kong. Mr. Gerald Chan received his undergraduate training in engineering at the University of California, Los Angeles, and his Doctor of Science degree from Harvard University. He is the Chairman of Apellis Pharmaceuticals, Inc. and Stealth BioTherapeutics Corp (become a private entity in November 2022), a Director of LumiraDx Limited and was a Non-Executive Director of Aduro Biotech, Inc.

Save as disclosed above, Mr. Gerald Chan did not hold any other directorships in any other listed public companies in the last three years. Mr. Gerald Chan is a son of Ms. Chan Tan Ching Fen (the founder of the trust which is a substantial shareholder of the Company (the “Trust”)), a brother of Mr. Ronnie C. Chan (the Chair of the Company), a cousin of Mr. Roy Y.C. Chen (a Non-Executive Director of the Company) and the uncle of Mr. Adriel Chan (the Vice Chair and an Executive Director of the Company). Mr. George K.K. Chang (a Non-Executive Director of the Company) is an employee of Morningside Group, which was co-founded by Mr. Gerald Chan and Mr. Ronnie C. Chan and is currently chaired by Mr. Gerald Chan.

Save as disclosed above, Mr. Gerald Chan does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

As at March 29, 2023, the latest practicable date, the Company received no notification of Mr. Gerald Chan having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

The amount of emoluments paid for the year ended December 31, 2022 to Mr. Gerald Chan is set out in note 6(a) to the financial statements for the year ended December 31, 2022 on page 163 of the Company’s 2022 annual report. The emoluments were determined with reference to his duties and responsibilities (for serving on the Board). Mr. Gerald Chan does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

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

2. **Prof. Lap-Chee TSUI**, aged 72, an Independent Non-Executive Director and a Member of the Audit Committee of the Company. Prof. Tsui joined the Board in November 2014.

Prof. Tsui was the fourteenth Vice-Chancellor of the University of Hong Kong. He was a Member of the Research Institute at The Hospital for Sick Children in Toronto, Canada since 1981, rising to Geneticist-in-Chief of the Hospital in 1996 and Head of the Genetics and Genomic Biology Program in 1998. Prof. Tsui also held academic appointments at the University of Toronto since 1983, and was awarded the title of University Professor in 1994 and has held an Emeritus status since 2006. He was also the President of the Human Genome Organization from 2000 to 2002. Prof. Tsui has received numerous awards for his work, including the Royal Society of Canada Centennial Award in 1989, Gairdner International Award in 1990, Cresson Medal of Franklin Institute in 1992, XII Sanremo International Award for Genetic Research in 1993, the Distinguished Scientist Award from the Medical Research Council, Canada in 2000, Killam Prize of Canada Council in 2002, the European Cystic Fibrosis Society Award in 2009, 2018 Warren Alpert Foundation Prize and 16 honorary degrees from universities worldwide. He was elected as Fellow of the Royal Society of Canada in 1990, Fellow of the Royal Society of London in 1991, Member of Academia Sinica in 1992, Foreign Associate of the National Academy of Sciences of the U.S. in 2004, Foreign Member of the Chinese Academy of Sciences in 2009, and Founding President of The Hong Kong Academy of Sciences in 2015. Prof. Tsui obtained a Bachelor's degree and Master's degree in biology from The Chinese University of Hong Kong in 1972 and 1974 respectively. He also obtained a Doctorate degree in biological sciences from the University of Pittsburgh in 1979. Prof. Tsui is an Independent Non-Executive Director of PuraPharm Corporation Limited. He was awarded the Grand Bauhinia Medal in July 2016.

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

As at March 29, 2023, the latest practicable date, the Company received no notification of Prof. Tsui having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

The amount of emoluments paid for the year ended December 31, 2022 to Prof. Tsui is set out in note 6(a) to the financial statements for the year ended December 31, 2022 on page 163 of the Company's 2022 annual report. The emoluments were determined with reference to his duties and responsibilities (for serving on the Board and the Audit Committee). Prof. Tsui does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's articles of association and the Listing Rules.

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

3. **Mr. Martin Cheung Kong LIAO**, aged 65, an Independent Non-Executive Director and a Member of the Nomination and Remuneration Committee of the Company. Mr. Liao joined the Board in November 2014.

Mr. Liao is elected Deputy (representing Hong Kong Special Administrative Region (“HKSAR”)) to the 11th to 13th National People’s Congress of the People’s Republic of China. He is currently a Member of the 14th National Committee of the Chinese People’s Political Consultative Conference. He has been appointed as a Non-Official Member of the Executive Council of the HKSAR since November 2016. He also serves as a Member of the Legislative Council of the HKSAR and the Chairman of The Advisory Committee on Corruption of the ICAC. Mr. Liao previously served as the Chairman of the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. He graduated with a Bachelor of Economic Science (Hons) degree and a Master of Laws degree from University College London. Mr. Liao is a practising barrister in Hong Kong and was called to the Bar in England and Wales in 1984 and was called to the Bar in Hong Kong in 1985. He is also an advocate and solicitor admitted in Singapore since 1992. Mr. Liao is an Independent Non-Executive Director of Bank of China Limited. He was awarded the Silver Bauhinia Star in 2014 and Gold Bauhinia Star in 2019, and appointed Justice of the Peace in 2004.

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

As at March 29, 2023, the latest practicable date, the Company received no notification of Mr. Liao having any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

The amount of emoluments paid for the year ended December 31, 2022 to Mr. Liao is set out in note 6(a) to the financial statements for the year ended December 31, 2022 on page 163 of the Company’s 2022 annual report. The emoluments were determined with reference to his duties and responsibilities (for serving on the Board and the Nomination and Remuneration Committee). Mr. Liao does not have a service contract with the Company but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

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

4. **Mr. Adriel Wenbwo CHAN**, aged 40, the Vice Chair and an Executive Director of the Company. Mr. Adriel Chan was appointed to the Board and the board of its major listed subsidiary, Hang Lung Properties Limited (“HLP”), in 2016, and became the Vice Chair in September 2020. He also serves on the boards of a number of subsidiaries of the Company.

Mr. Adriel Chan joined the Group in 2010. He is now mainly responsible for Development and Design, Project Management (including asset assurance and improvement) and Cost & Controls. Mr. Adriel Chan is also the Chair of the Sustainability Steering Committee and a Member of Enterprise Risk Management Working Group, among his other responsibilities within the Group. Mr. Adriel Chan is the Vice-President and a Member of the Executive Committee of The Real Estate Developers Association of Hong Kong, a Member of the Advisory Council of The Hong Kong University of Science and Technology (the “HKUST”) Business School, and Overseers Committee of Morningside College of The Chinese University of Hong Kong. He is also a Director of China Institute for Knowledge, a member organization of Our Hong Kong Foundation. Mr. Adriel Chan holds an Executive Master of Business Administration degree jointly awarded by the Kellogg School of Management at Northwestern University, the U.S. and the HKUST, and a Bachelor of Arts degree in International Relations from University of Southern California, the U.S. Prior to joining the Group, he worked in finance, audit, advisory, and risk management fields.

Save as disclosed above, Mr. Adriel Chan did not hold any other directorships in any other listed public companies in the last three years. Mr. Adriel Chan is a son of Mr. Ronnie C. Chan (the Chair of the Company), a grandson of Ms. Chan Tan Ching Fen (the founder of the Trust) and is a member of the class of discretionary beneficiaries of the Trust. Mr. Gerald L. Chan (a brother of Mr. Ronnie C. Chan) and Mr. Roy Y.C. Chen (a cousin of Mr. Ronnie C. Chan), both Non-Executive Directors of the Company, are uncles of Mr. Adriel Chan. Save as disclosed above, Mr. Adriel Chan does not have any relationship with any directors of the Board, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Adriel Chan notified the Company that as at March 29, 2023, the latest practicable date, he is deemed to be interested in 2,733,898,340 shares of HLP held by the Trust of which Mr. Adriel Chan was a discretionary beneficiary, and 551,002,580 shares of the Company (including 522,423,080 shares held by the Trust and 28,579,500 shares held by another trust of which Mr. Adriel Chan was both a settlor and a discretionary beneficiary), and has interest in share options to subscribe for 10,400,000 shares in HLP pursuant to a share option scheme of HLP as his interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

The amount of emoluments paid for the year ended December 31, 2022 to Mr. Adriel Chan is set out in note 6(a) to the financial statements for the year ended December 31, 2022 on page 163 of the Company’s 2022 annual report. The emoluments were determined by the scope of responsibilities and accountabilities (for serving on the Board and the board of HLP), and his individual performance, taking into consideration of the Group’s performance and profitability, market practice and prevailing business conditions. Mr. Adriel Chan has not been appointed for a specific length of service but he is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s articles of association and the Listing Rules.

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

APPENDIX II EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as 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 document.

The following is the explanatory statement required to be sent to shareholders under the Listing Rules in connection with the general mandate for buy-backs of shares of the Company to be proposed at the Meeting to be held on April 28, 2023. This explanatory statement also constitutes the memorandum required by section 239 of the Companies Ordinance.

Share Capital – Number of Shares in Issue

It is proposed that a maximum of 10 per cent of the aggregate number of shares of the Company (the “Shares”) in issue as at the date of the resolution approving the grant of a share buy-back mandate (the “Resolution”) (subject to adjustment in the case of any subdivision and consolidation of Shares after the Meeting) may be bought back. As at March 29, 2023, being the latest practicable date for determining such figure, the aggregate number of Shares in issue was 1,361,618,242. Subject to the passing of the Resolution and on the basis of such figure (and assuming no Shares are issued or bought back after March 29, 2023 and up to the date of passing the Resolution), the Board would be authorized to buy back Shares up to a limit of 136,161,824 Shares.

Reasons for Buy-backs

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

Funding of Buy-backs

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

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended December 31, 2022 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the buy-back mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Board are from time to time appropriate for the Company.

Disclosure of Interest

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

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

Undertaking

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

Code on Takeovers and Mergers

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder or a 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 rule 26 of the Takeovers Code.

As at March 29, 2023, being the latest practicable date prior to the printing of this document, Mr. Ronnie C. Chan, Mr. Adriel Chan and their related trusts were taken to have an interest in a total of 562,792,580 Shares representing 41.33 per cent of the aggregate number of Shares in issue. In the event that the Board exercised in full the power to buy back Shares which is proposed to be granted in the Meeting, the abovementioned interests would be increased from 41.33 per cent to 45.93 per cent, and such increase will give rise to an obligation to make a mandatory general offer under the Takeovers Code.

The Board has no present intention for the Company to exercise the buy-back mandate to such an extent as would give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code.

Share Buy-back made by the Company

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

Share Prices

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2022		
March	16.39	14.27
April	16.28	15.01
May	15.26	13.98
June	14.98	14.04
July	14.94	13.78
August	13.90	13.07
September	13.70	12.16
October	13.10	10.16
November	13.70	9.90
December	14.70	13.16
2023		
January	14.88	13.84
February	15.34	14.16
March (up to the latest practicable date)	14.70	13.26